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A DIGEST

OF

THE PRINCIPLES OF THE LAW OF TRUSTS AND TRUSTEES.

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OF

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THE LAW OF TRUSTS AND TRUSTEES.

BY

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PREFACE.

It is intended in this work to place before the Profession, in as concise a form as the nature of the subject permits, the various principles which guide Courts of Equity in dealing with what is probably the most important branch of their jurisprudence. In adopting the title I have chosen, I am aware that, scientifically speaking, the book is not a digest in the sense in which that term is used by jurists; but it is hoped that by the process of condensation, and by the elimination of matters of comment and criticism, the term may not be found inappropriate. A perfect digest in the sense referred to, on so extensive a subject, would be a work embracing so large an area, and involving matters of detail so complex and diverse in character, that the object of this book, as stated above, would in a great measure be defeated by seeking to supply such a work.

In collecting the materials required, I have been careful to examine and collate the most important decisions to be found in the Reports on the several parts of the subject, and to record what I conceive to be the short results of the authorities, referring, however, only to those which in my

opinion best illustrate those results. I am, of course, much indebted to the numerous and excellent text-books which deal with the subject of Trusts; but I have used them rather as guides to the Reports than as embodying the matter with which I have dealt, and I have in every case formed, and I trust accurately formed, my own conclusions throughout this work.

By the aid of a very full Index I hope to have made the book easy of reference to the practitioner.

I am indebted to Mr. C. J. Cooper, of Lincoln's Inn, for the references in the Table of Cases to the contemporaneous serial Reports.

H. G.

4, New Square, Lincoln's Inn, December, 1878.

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DIGEST

OF THE

PRINCIPLES OF THE LAW

RELATING TO

TRUSTS AND TRUSTEES.

CHAPTER I.

OF VESTING THE LEGAL ESTATE IN THE TRUSTEE.

I.—By Will.

(1.) In devises of freeholds, the analogy of the Statute Devises of of Uses, as an index of the intention of the testator, will freeholds be followed, so as to vest a sufficient portion of the legal by analogy estate in him to whom the use is limited. The ground of of Uses. this rule is "that the will shews an intention that the same rules which the Statute of Uses made applicable to settlements of real estate should be applied to the gifts or devises by will": Baker v. White, 20 Eq. 171.

(2.) In devises of copyholds, which are not affected by Devises of the Statute of Uses, the analogy above referred to fails, and thus a devise of copyholds to A. upon trust for, or to the use of, or to transfer to B. vests the legal estate in A.: Baker v. White, 20 Eq. 166; Allen v. Bewsey, 7 Ch. D. 453, 458; Doe v. Nicholls, 1 B. & C. 336; and see Doe v. Barthrop, 5 Taunt. 382.

(3.) A trust of leaseholds which are also not within the Leaseholds Statute, is not executed by it, and the term will pass to the trustee in the same way as copyholds, although no copyholds. duty or office is thrown upon him requiring that he should

treated similarly to have the legal ownership: 2 Jarm. Wills, 285; Stevenson v. Mayor of Liverpool, L. R. 10 Q. B. 81; Baker v. White, 20 Eq. 166.

Extent of term taken by trustees. But if the purposes of the trust render it unnecessary that the trustees should take the whole term, e. g., a direction to executors (even without a direct bequest to them) to apply the rents during a minority or a life, they will have the legal estate only until the infant attains 21, or until the life drops: 2 Jarm. Wills, 285, 286; Stevenson v. Mayor of Liverpool, supra.

Legal estate vests if duties to be performed. But a devise to trustees (with or without words of inheritance) to the use of, or upon trust for another, will not be construed in any case according to the analogy of the Statute of Uses, or vest the legal estate in the trustees unless they have some duty to perform, subject to which others are to have the benefit of the estate: Wright v. Pearson, 1 Eden, 125.

Duration of legal estate independeut of tenure. With regard to the quantum of the legal estate the law is the same with regard to freeholds, copyholds, and leaseholds: Baker v. White, 20 Eq. 166.

Trustees do not take the legal estate under the following devises:—

"A. to use of B." To A. to the use of, or in trust for, B. simpliciter: Baker v. White, 20 Eq. 171.

"Permit and suffer."

Upon trust to "permit and suffer" another to receive the rents: Baker v. White, 20 Eq. 171; and see the note to Carwardine v. Carwardine, 1 Ed. 36, in which the old cases are collected; Doe v. Bolton, 11 A. & E. 188.

"pay or permit."

Upon trust "to pay or permit and suffer" another to receive the rents: Baker v. White, supra; Doe v. Biggs, 2 Taunt. 109.

Charge of debts, Upon trusts coupled with a charge of debts, without a direction to the trustees to pay them, and without an appointment of the trustees as executors: *Kenrick* v. *Beauclerck*, 3 B. & P. 178; *Doe* v. *Ewart*, 7 A. & E. 668; see *Creaton* v. *Creaton*, 3 Sm. & G. 386, 392.

Upon trusts in a case in which the testator himself has

where

only an equitable estate, where no estate at all passes to testator the trustee: 2 Jarm. Wills, 286.

Upon trusts which have ceased to require performance, or fail—in which case there is a resulting trust for the heir fail. of the testator: Robinson v. Cuming, 1 Atk. 473; Cox v. Parker, 22 Bea. 168; 25 L. J. Ch. 873.

legal estate. Where

Trustees take the legal estate under the following devises :--

Upon trust to receive and pay rents to another: Doe v. To receive Homfray, 6 A. & E. 206.

and pay.

Upon trust to pay the clear rents after payment of rates To pay and taxes: Shapland v. Smith, 1 B. C. C. 74.

Upon trust to pay the "net" rents to the cestui que trust: Barker v. Greenwood, 4 M. & W. 421.

To pay "net rents.

taxes.

Upon trust to permit another to receive rents, but so Trustees' that his receipts shall be with the approbation of the approbation of the tion to retrustees: Gregory v. Henderson, 4 Taunt. 772.

approbaceipts.

Upon trust to permit another to receive rents, but with Trustees a power to the trustees to give receipts: see Baker v. receipts. White, 20 Eq. 166. [In that case copyholds were included in the devise, and the power was held to apply to them only, as the trustees took the legal estate in them at all events.]

to give

Upon trust to permit a feme covert to receive the rents To permit to her separate use: Harton v. Harton, 7 T. R. 652; Nevil receive. v. Saunders, 1 Vern, 415; Browne v. Whiteway, 8 Ha. 145, in which Harton v. Harton is commented on.

Upon trust to receive the rents and apply them annually Maintefor the maintenance of a tenant for life: Silvester v. Wilson, 2 T. R. 444; Reynell v. Reynell, 10 Bea. 21.

Upon trust to apply rents for the maintenance of infant devisees presumptively entitled in remainder after a prior life estate: Berry v. Berry, 7 Ch. D. 657.

Upon trust to pay debts charged on the land, the trustees Charge of being appointed executors: Creaton v. Creaton, 3 Sm. & G. 386, 392.

To pay debts. Upon trust to pay debts and legacies, without a charge and without any provision limiting the liability of the real estate to insufficiency of personalty: see *Murthwaite* v. *Jenkinson*, 2 B. & C. 357.

Trust till debts paid. Upon trust until debts are paid: *Hitchens* v. *Hitchens*, 2 Vern. 403.

Till sum raised.

Upon trust until a sum of money is raised: *Thomason* v. *Machworth*, O. Bridgm. 507; *Glover* v. *Monckton*, 10 Moore, 453.

Quantum of Estate taken.

Wills Act, s. 30. Whole estate of testator to pass to trustee unless a less estate is given by the will. "Where any real estate (other than or not being a presentation to a church) shall be devised to any trustee or executor, such devise shall be construed to pass the fee simple or other the whole estate or interest which the testator had power to dispose of by will in such real estate, unless a definite term of years, absolute or determinable, or an estate of freehold, shall thereby be given to him expressly or by implication:" Wills Act, 1 Vict. c. 26, s. 30.

Sect. 31. Where no beneficial life estate is given, or if given the trusts require estate beyond life.

"Where any real estate shall be devised to a trustee without any express limitation of the estate to be taken by such trustee, and the beneficial interest in such real estate, or in the surplus rents and profits thereof, shall not be given to any person for life, or such beneficial interest shall be given to any person for life, but the purposes of the trust may continue beyond the life of such person, such devise shall be construed to vest in such trustee the fee simple, or other the whole legal estate which the testator had power to dispose of by will in such real estate, and not an estate determinable when the purposes of the trust shall be satisfied:" ibid. s. 31.

Devise to trustees and their heirs is primâ facie a fee. A devise to trustees and their heirs upon trusts to perform certain duties and subject thereto upon trust for a tenant for life, with a devise over in the form of a legal devise in tail or in fee, is primâ facie a devise of the legal estate in fee to the trustees: Collier v. Walters, 17 Eq. 252.

In a devise for purposes which are to last only for a 'Heirs' certain time, the use of the word 'heirs' will not give necessarily a fee, and the devise will be cut down to the time neces- pass a sary for the purposes: Doe v. Davies, 1 Q. B. 438; Shaw v. Weigh, 1 Eq. Ca. Abr. 185; Bagshaw v. Spencer, 1 Ves. Sen. 142.

In a devise for purposes which by their nature extend Indefinite over an indefinite time, the fee will not be cut down: purposes require the Collier v. Walters, 17 Eq. 252; Poad v. Watson, 6 E. & B. fee. 606.

If the words are such as pass a fee it lies upon those Onus on who contend for a less estate to point out such less those wn say trusestate on the face of the will: Collier v. Walters, supra; tees take Baker v. White, 20 Eq. 174; and see s. 30 of 1 Vict. c. 26, than a fee. supra.

those who

"And generally where the purposes of the trust upon Estate of which the estate [whether freehold, copyhold, or leasehold] trustees coextensive is devised to trustees, are such as not to require a fee, with puras for instance where the trust is to pay annuities, or to poses pay over rents to a party for life, there, if subject to the aforesaid trusts the estate is given over, the parties taking under such devise over have been held to take legal estates, the estate given to the trustees, even when given with words of inheritance, having been in such cases taken to have been meant to be coextensive only with the trust to be performed:" Baker v. White, 20 Eq. 166; Watson v. Pearson, 2 Exch. 593; Blagrave v. Blagrave, 4 Exch. 550.

Trustees have been held to take the fee under the following devises:—

In a devise to trustees (with or without "heirs') upon Trust for trust to sell and convey, or mortgage, for the purpose of making payments: Doe v. Ewart, 7 A. & E. 636; Bagshaw v. Spencer, 1 Ves. Sen. 142; Rackham v. Siddall, 1 Macn. & G. 607; Cropton v. Davies, L. R. 4 C. P. 159.

Or, though the trust to convey arises only on the death Power of

sale subject to life estate. of the tenant for life, if the duties to be performed by the trustees are such as to make it necessary that they should take the fee: *Doe* v. *Bolton*, 11 A. & E. 188.

Indefinite power of sale.

Where the power of sale is not confined to so much as is sufficient to pay the debts, and there is no devise over of the unsold part, the trustees retain the fee they took in order to sell: Doe v. Edlin, 4 A. & E. 582; Gibson v. Bott, 7 Ves. 95.

Indefinite power of leasing. In a devise to trustees and their heirs with a power to lease for undefined periods, e.g., "for any term they should think proper" (Doe v. Willan, 2 B. & Ald. 84), or, "as shall be consistent with their duty and trust, or otherwise" (Doe v. Walbank, 2 B. & Ad. 554).

Or, in such a devise with a power of leasing, with the duty of paying taxes and keeping premises in repair: White v. Parker, 1 Bing. N. C. 573.

In Collier v. Walters, 17 Eq. 252, Jessel, M. R., cited Doe v. Willan as an express authority that where there is an indefinite power of leasing the trustees take an estate and not merely a leasing power, and that that estate, being an indefinite one, must be a fee in order to allow a leasehold interest to be carved out of it. If this is so, the cases of Ackland v. Lutley, 9 A. & E. 879, 1 Per. & D. 636, and Ackland v. Pring, 2 M. & Gr. 937, 3 Scott, N. R. 297, must be treated as decided on questionable grounds; but such cases may now be taken as controlled by ss. 30 and 31 of the Wills Act, for an indefinite power may, of course, extend beyond the life of a tenant for life.

Taking surrenders. Or, where there is a power to the trustees to take surrenders of leases: Blagrave v. Blagrave, 4 Ex. 550.

Cutting timber. Contingent remainders. Or, to cut timber : Collier v. Walters, supra.

Or, to preserve contingent remainders which may extend beyond the life of the tenant for life: Watkins v. Frederick, 11 H. L. C. 358; but see Cunliffe v. Brancker, 3 C. D. 393.

To pay debts and legacies. In cases in which after a devise to trustees and their heirs they are directed to pay debts, or debts and legacies: Doe v. Ewart, 7 A. & E. 636; Robinson v. Cuming, 1 Atk.

473; Creaton v. Creaton, 3 Sm. & G. 386; Smith v. Smith, 11 C. B. N. S. 121; Collier v. Walters, 17 Eq. 252. This would not be the case if another possible interest can be shewn on the face of the will, e.g. an estate pur autre vie with a further chattel interest till the debts are paid. [Doe v. Cafe, 7 Exch. 675; Cordal's Case, Cro. Eliz. 316; Carter v. Barnadiston, 1 P. W. 505; Doe v. Simpson, 5 East, 162, are within the operation of the sections of the Wills Act above quoted.]

In a devise of the "entire property" to executors for "Entire the indefinite purposes of the testator's bounty, the fee property." simple lands of the testator will pass to the executors: Murphy v. Donnelly, I. R. 4 Eq. 111.

Or by a devise to "trustees of inheritance for the exe- "Trustees cution hereof," in a case where the testator must have known that his personal estate would be insufficient to pay the annuities he gave: Trent v. Trent, 1 Dow App. C. 102.

On an appointment of A. and B. "as also their heirs To trustees and assigns," they take the legal fee and are not mere "as also" their heirs, supervisors of the will: Bennett v. Bennett, 2 Dr. & Sm. &c. 272; and see Doe v. Pratt, 6 A. & E. 180.

Where some of the trusts require that the trustees Nonshould take the legal estate while others do not, the repension of devise trustees will be held to take the legal estate throughout, to trustees though such trusts are not in each case preceded by de-devises. vises in the form of legal estates to the trustees: Hawkins v. Luscombe, 2 Swans. 391; Brown v. Whiteway, 8 Ha. 145; Harton v. Harton, 7 T. R. 652; Toller v. Attwood, 15 Q. B. 929.

Where there are annuities which may continue after Continuing the death of the trustees: Doe v. Woodhouse, 4 T. R. 89.

Trustees have been held to take less than the fee in the following cases:-

On a devise of copyholds to trustees upon trust to To "transtransfer them to another—in which case they do not holds.

require the legal estate at all: Doe v. Nicholls, 1 B. & C. 336.

Prior life estate.

The fee taken by the trustees for the purpose of a power of sale may be subject to a prior legal life estate: *Doe* v. *Bolton*, 11 A. & E. 188.

Definite leasing power. Where a power of leasing is restricted to the time when the trust ceases, and nothing else remains to be done, the legal estate ceases with it: *Doe* v. *Cafe*, 7 Exch. 675.

Estate pur autre vie expressly given. If an estate pur autre vie is expressly given, the Court does not cut it down to a mere chattel interest, though the latter might be sufficient for the purposes of the trust: Wright v. Pearson, 1 Ed. 123.

Maintenance during minority. A devise to trustees and their heirs in trust for maintenance during a minority and then to the use of the minor, gives the trustees a term until the minor attains 21: Goodtitle v. Whitby, 1 Burr. 226; Doe v. Nicholls, 1 B. & Cr. 336.

Legal gifts over.

A devise in trust to pay rents to a tenant for life, with legal gifts over, gives the trustees an estate pur autre vie during the life of the tenant for life: Cooke v. Blake, 1 Exch. 220; Playford v. Hoare, 3 Y. & J. 175; Adams v. Adams, 6 Q. B. 860; Doe v. Ironmonger, 3 East, 533.

To preserve contingent remainders. A trust to preserve contingent remainders is limited to the period during which such contingent remainders may arise: Doe v. Hicks, 7 T. R. 433; Haddelsey v. Adams, 22 Bea. 266; Rochfort v. FitzMaurice, 2 Dr. & W. 1; but see Watkins v. Frederick, 11 H. L. C. 358; Saunders v. Eppe, 9 W. R. 69.

On this subject generally there is a useful note to Jef-ferson v. Morton, 2 Wms. Saund. 11 c. n (o) and 11 c. n (r).

II.—By Deed.

Words to be followed unless inconsistent. In the case of limitations to trustees by deed, the Court will be guided by the strict legal meaning of the words in which such limitations are made, unless such a construction would give rise to some manifest contrariety or

contradiction, rendering a different interpretation necessary in order to effectuate the intention of the parties: Lewis v. Rees, 3 K. & J. 132; and see Cooper v. Kynock, 7 Ch. 398; see Re White and Hindle, 7 Ch. D. 201.

Under a deed the legal fee simple will pass to the Where fee trustees.

passes.

If, after a legal limitation to a tenant for life, there is Trust esa limitation to trustees to preserve contingent remainders life estate. without adding such words as "during the life of the tenant for life": Lewis v. Rees, 3 K. & J. 132; Wickham v. Wickham, 18 Ves. 419; Colmore v. Tyndall, 2 Y. & J. 605:

[Curtis v. Price, 12 Ves. 89, and Beaumont v. Salisbury, 19 Bea. 198, are overruled by Cooper v. Kynock, ubi supra.]

In a conveyance to a trustee and his heirs upon trusts Power of for A. for life, and after his death for his widow for life, and then for his daughter for her separate use, and then as the widow should appoint by will, with a remainder over to the use of the widow and her heirs, it was held that the trustees' fee simple was not cut down: Cooper v. Kynock, supra.

appointment before legal gift over.

So they must take the fee where the tenant for life has a power of appointment, by virtue of which she might introduce contingent remainders which might have been defeated without such estate being vested in the trustees: Venables v. Morris, 7 T. R. 342; Rochfort v. Fitzmaurice, 2 Dr. & W. 1.

A term given to different trustees from those to whom Equitable the fee simple is in words limited by the deed may take effect as an equitable term, and so not be inconsistent with the fee so given: Lewis v. Rees, ubi supra.

A power of leasing given to the tenants for life in Lewis v. Rees was also held not to be inconsistent with a fee in the trustees, as the leases might take effect as limitations of the legal estate by virtue of the power as in Isherwood v. Oldknow, 3 M. & Selw. 404.

Power of leasing.

CHAPTER II.

OF DISCLAIMER AND ACCEPTANCE OF THE TRUST.

I. Of Disclaimer.

If trustee does not intend to act, he must disclaim.

WHENEVER a person is appointed a trustee or executor upon trust, it is advisable for him, if he does not intend to act as such, to do some act to evidence such intention.

Form of disclaimer:

As to the mode of disclaimer:—

By deed.

A deed of disclaimer is the most effectual mode of renunciation: Stacey v. Elph, 1 M. & K. 199; Adams v. Taunton, 5 Mad. 435; Townson v. Tickell, 3 B. & A. 31.

By release or conveyance. But a release or conveyance to the co-trustees will, if its essence be disclaimer, be sufficient: Nicloson v. Wordsworth, 2 Sw. 365; but see Crewe v. Dicken, 4 Ves. 97, in which it was held that the trust remained, though the estate was conveyed away.

At the bar.

A disclaimer at the bar of the Court is good for the purpose of giving jurisdiction to appoint a new trustee: Foster v. Dawber, 1 Dr. & Sm. 172; but see Re Ellison, 2 Jur. N. S. 62.

By parol.

A mere parol disclaimer may be sufficient: Bingham v. Clanmorris, 2 Moll. 253; Townson v. Tickell, 3 B. & A. 39. In the argument in Doe v. Harris, 16 M. & W. 517, will be found the law on the now obsolete doctrine that disclaimer must be by matter of record and not by matters in pais: also that parol disclaimer was incapable of operating upon a use.

By conduct.

The conduct of a trustee in abstaining from interference

or otherwise will in a proper case be taken to amount to disclaimer: White v. McDermott, I. R. 7 C. L. 1; Stacey v. Elph, 1 M. & K. 195.

The renunciation of probate as to personal estate, Renounccoupled with not acting for three years in the trusts of the ing probate. real estate, has been treated as conclusive evidence of disclaimer: Roberts v. Gordon, 6 Ch. D. 531.

Delay in disclaiming will not necessarily be construed Effect of into acceptance: Noble v. Meymott, 14 Bea. 471; but see Re Uniacke, 1 J. & L. 1; Re Needham, 1 J. & L. 36.

Where a trust is imposed upon a person without his sanction he is entitled to the costs of consulting counsel as to any disclaimer he is called upon to make: Re Tryon, 7 Bea. 496.

Counsel's opinion.

After the institution of an action a trustee desiring to Disclaimer disclaim is in the position of an ordinary defendant disclaiming an interest, and will have his costs between party and party only: Norway v. Norway, 2 M. & K. 278; Bray v. West, 9 Sim. 429; Heap v. Jones, 5 W. R. 106; Bulkeley v. Eglinton, 1 Jur. N. S. 994. [Sherratt v. Bentley, 1 R. & M. 655, is overruled.

by defen-

The disclaimer should be in a proper form; and the trustee should not seek to meet in his defence any of the allegations of the statement of claim: Martin v. Persse, 1 Moll. 146; but see Benbow v. Davies, 11 Bea. 369.

Form of disclaimer by defence.

He need not go into evidence to prove that he has never acted: Glover v. Rogers, 11 Jur. 1000; unless the plaintiff support. delivers a reply to him: Williams v. Longfellow, 3 Atk. 581; Ford v. Chesterfield, 16 Bea. 516.

Evidence in Where plaintiff replies.

A person who simply refuses to do any act in the trust will be entitled to the costs of a suit to appoint new trustees: Legg v. Mackrell, 2 D. F. & J. 551.

Suit caused by refusal to act.

As to the effect of disclaimer:

Effect of disclaimer. Vests es-

A disclaimer does not affect the estate of the other trustees, but vests it in them exclusively: Small v. Mar- tate in wood, 9 B. & C. 308; Townson v. Tickell, 3 B. & A. 31; trustees, Browell v. Reed, 1 Ha. 434.

is retrospective, And it relates back to the original appointment: Peppercorn v. Wayman, 5 De G. & Sm. 230.

enables power to be exercised by other trustees. Where two or more persons are appointed trustees by name, or merely as "trustees," and any of them disclaim, powers of sale, of consent to marriage, &c., may be exercised by those who do not: Hawkins v. Kemp, 3 East, 410, 437; Earl Granville v. McNeile, 7 Ha. 156; Adams v. Taunton, 5 Mad. 435; Cooke v. Crawford, 13 Sim. 96; Clarke v. Parker, 19 Ves. 1, 15; Boyce v. Corbally, Ll. & G. t. Plunk. 102; Worthington v. Evans, 1 S. & S. 165; White v. McDermott, I. R. 7 C. L. 1.

Where all disclaim.

If all the executors and trustees renounce, a discretionary power of sale for the purpose of distributing the personalty may be exercised by the administrator *cum test. annexo*, though the debts have been long since paid and he has assented to the bequests in the will: *Wyman* v. *Carter*, 12 Eq. 309.

Legal estate. The legal estate in freeholds vests in the settlor's heir: Roberts v. Gordon, 6 Ch. D. 535.

Executor of executor.

The executor of an executor cannot refuse to act in the administration of the estate of which the latter was executor: *Brooke* v. *Haymes*, 6 Eq. 25; see 1 Wms. Exors., 6th ed. 265.

Covenant not enforceable by acting trustees only. Trustees under a covenant cannot sue upon the covenant during the life of one of them who has disclaimed: Wetherell v. Langston, 1 Exch. 634.

II.—Of Acceptance.

Primâ facie a man is presumed to assent to a devise or grant to him, and upon a similar principle a trustee is deemed to have accepted the trust until the contrary is proved: Townson v. Tickell, 3 B. & A. 31.

By signing the trust deed. Proof of execution. Acceptance is shown by signature of the trust deed: Montford v. Cadogan, 19 Ves. 637.

Proof of actual execution coram testibus is not necessary: Buckeridge v. Glasse, Cr. & Ph. 131.

An executor upon trust accepts the trust by proving the By proving will: Mucklow v. Fuller, Jac. 198; Booth v. Booth, 1 Bea. 125; and see Williams v. Nixon, 2 Bea. 472; Styles v. Guy, 1 Macn. & G. 431. And the rule is the same where the trusts refer to real estate: Ward v. Butler, 2 Moll. 533.

An executor of an executor cannot accept the adminis- Acceptance tration of his own testator's assets without assuming that of the original testator's assets: Brooke v. Haymes, 6 Eq. tor; 25; Williams' Executors, 276.

of execu-

And a trustee under two trusts in the same settlement by trustee cannot accept one and repudiate the other: Urch v. under trusts. Walker, 3 M. & Cr. 702; but see Wellesley v. Withers, 4 E. & B. 750. Probably the devisee of all the trust estates of a trustee of two distinct settlements can accept one set of trusts and disclaim the other: Lewin, 181.

An executor proved to have assented to a legacy to be By assent held on trust becomes an express trustee: Dix v. Burford, to a trust legacy. 19 Bea. 409; especially after the appropriation of the legacy: Byrchall v. Bradford, 6 Madd. 240; Phillipo v. Munnings, 2 M. & Cr. 309; Exp. Dover, 5 Sim. 500.

Although a trustee have not executed the deed, if he Presumphave had notice of the trust, and has not objected at the ance time, he will not be allowed at a subsequent time to say that he never assented to the conveyance: Wise v. Wise. 2 J. & L. 403, 412.

tive acceptthrough notice:

A settlor may expressly provide that the deed shall be Provision void unless all the trustees execute; otherwise the property will pass to those who assent: Small v. Marwood, 9 B. & C. 307.

Acceptance may be presumed from mere lapse of time Acquiwithout any act of disclaimer: Re Uniacke, 1 J. & L. 1; Re Needham, ibid. 34; Doe v. Harris, 16 M. & W. 522; but see Noble v. Meymott, 14 Bea. 471.

Parol evidence is admissible as to the acceptance or Parol proof non-acceptance of the trust: James v. Frearson, 1 Y. & C. C. C. 370.

of accept-

Acceptance may be proved by acts which can be referred to the character of trustee only: e.g. an executor

Acceptance by conduct. trustee making payments and paying debts (White v. Barton, 18 Bea. 192), bringing an action (Montford v. Cadogan, 17 Ves. 489), and generally interfering in any way with the trust estate: Doyle v. Blake, 2 Sch. & L. 231; Harrison v. Graham, 1 P. W. 241, n.; Urch v. Walker; 3 M. & C. 702; and see Lowry v. Fulton, 9 Sim. 115.

Acting as agent is not acceptance, But if he acts merely as agent for the trustees, himself not having proved the will or acted as trustee, no acceptance will be presumed: Lowry v. Fulton, supra; Stacey v. Elph, 1 M. & K. 198.

nor having trust deed for safe custody. A person named a trustee, but who does not execute the deed, is not taken to have accepted the trust merely because the deed has been delivered to him for safe custody: Evans v. John, 4 Bea. 36.

How trustees bound by recitals in trust deed.

As to how far a trustee will be bound by recitals in the trust deed: Fenwick v. Greenwell, 10 Bea. 412; Gore v. Bowser, 3 Sm. & G. 6; Westmoreland v. Holland, W. N. 1871, 130; Brooke v. Haymes, 6 Eq. 25.

Acceptance by trustees de facto, de leur tort, or imperfectly appointed, may be an express trustee. An imperfectly appointed trustee accepting the trust is held to be a trustee de facto or de son tort: Pearce v. Pearce, 22 Bea. 248; Hennessy v. Bray, 33 Bea. 102; or even in the case of a general devisee of real estate not subject to a legacy, so that trust estates do not pass (see p. 21, post), the devisee, if he act in the execution of the trusts, becomes an express trustee: Rackham v. Siddall, 1 Macn. & G. 607; Life Association of Scotland v. Siddal, 3 D. F. & J. 58.

General effect of acceptance. The effect of acceptance, however evidenced, is to make the trustee subject to all the consequences and duties connected with that office: *Montford* v. *Cadogan*, 19 Ves. 637.

Debt created by breach of trust where trustees accept by executing deed. Since the 32 & 33 Vict. c. 46, it has become unimportant to distinguish between the cases in which a deceased trustee liable for breach of trust has executed or not a deed or covenant which would constitute a specialty debt, and not a simple contract debt. [For the former law upon this point, see Lewin, 182—184.]

CHAPTER III.

OF THE DUTY OF TRUSTEES TO ACT JOINTLY.

TRUSTEES must in general act, or will be taken to have Trustees acted, jointly in all matters connected with the trust: Lee jointly; v. Sankey, 15 Eq. 204; Messeena v. Carr, 9 Eq. 260.

All the trustees must therefore join—

In receiving and giving receipts for the trust fund: Lee in receiving money, v. Sankey, 15 Eq. 204.

In advancing money on securities: Swale v. Swale, 22 Bea. 584.

money,

advancing

In receiving the proceeds of a sale: Oliver v. Court, proceeds of 8 Price, 166.

proving debts,

In proving debts in bankruptcy: Exp. Phillips, 2 Deac. 334; but see Exp. Smith, 1 Deac. 385, infra.

trustees.

In the case of charitable trusts the majority of the charity trustees can bind the minority: Wilkinson v. Malin, 2 Tyr. 544; Ward v. Hipwell, 3 Giff. 547; Perry v. Shipway, 1 Giff. 1; Re Congregational Church, W. N., 1866, p. 196; and see 32 & 33 Vict. c. 110, s. 12.

Dividends and rents are receivable by one trustee. But Who may his co-trustees will be liable in case of a misappropriation: Gough v. Smith, W. N., 1872, pp. 18, 66.

rent and dividends.

The Court has in some cases ordered dividends of stock Practice of to be paid to one of several trustees: Re Clinton, 8 W. R. 492; Re Coulson, W. N., 1867, p. 233; Re Pryor, ibid. 1876, p. 141.

the Court

As to ordering payment to "the trustees for the time being," see 1 Seton, Dec. p. 88.

in charity trusts. In the case of charities the Court orders payment of dividends to all or any two: A.-G. v. Brickdale, 8 Bea. 223; Exp. Shrewsbury Hospital, 9 Ha. App. xlv.

Some proving in bankruptcy. In special cases less than all the trustees may, it seems, prove debts in bankruptcy: Exp. Smith, 1 Deac. 385.

But the cestui que trust should join in the proof: see Exp. Gray, 4 D. & C. 778, 2 M. & A. 283; Exp. Dubois, 1 Cox, 310; Exp. Buttier, Buck, 426.

Should not sever defence: costs in such case.

Trustees should not sever in defending actions to which they are defendants, except under special circumstances; and if they do, one set of costs only will be allowed, the appointment being left to the Taxing Master: Gaunt v. Taylor, 2 Bea. 346; Course v. Humphrey, 26 Bea. 402; Prince v. Hine, 27 Bea. 345; A.-G. v. Wyville, 28 Bea. 464.

To whom costs payable.

When they may sever.

If there is a case for severance, the whole costs are paid to the innocent trustee: Webb v. Webb, 16 Sim. 55.

The following have been held to be special circumstances justifying a severance:

Non-acquiescence in a breach of trust: Webb v. Webb, supra.

Where trustees live far from one another so that they cannot confer as to their defence: Wiles v. Cooper, 9 Bea. 294, and cases cited in note, p. 299.

And generally on this point, see Gaunt v. Taylor, sup.; Anon., 1 Y. & C. C. C. 538.

CHAPTER IV.

OF THE DUTY OF TRUSTEES TO ACT PERSONALLY.

TRUSTEES cannot delegate their trust; and though they Trustee leave the trust to be performed by another, they still remain liable for his default to their cestui que trust: Adams v. Clifton, 1 Russ. 297; Clough v. Bond, 3 M. & Cr. 490; Ingle v. Partridge, 34 Bea. 411; Bostock v. Floyer, 1 Eq. 26.

delegate

A trustee who hands money, for investment or other- Delegation wise, to his co-trustee, who misapplies it, is liable: Trutch trustee; v. Lamprell, 20 Bea. 116.

So if he gives a power of attorney to his co-trustee to by giving sell out stock, and the latter appropriates it: Chambers v. nim sole right to Minchin, 7 Ves. 185.

him sole receive.

No arrangement between co-trustees that one shall act or by will absolve the other from liability: Exp. Booth, Mont. ment. 248.

arrange-

Bankruptcy trustees must not delegate the trust: Douglas v. Browne, Mont. 93; Exp. Townsend, 1 Moll. 139.

Bankruptcy trustees. in ordinary

If a cheque be sent in the ordinary course to a co- Act done trustee, who cashes it and steals the money, his co-trustees are not liable, if his credit was unimpeached at the time: Wackerbarth v. Powell, Buck, 495; Exp. Griffin, 2 Gl. & J. 114.

Nor are they liable if the cheque be crossed and he Fraud of erase the crossing: Barnard v. Bagshaw, 3 D. J. & S. 355; and see Bostock v. Floyer, 1 Eq. 26.

Money should not be given to a co-executor without Unnecessome proof of the purpose for which it is required; for ments to all will be liable for what is not used for such ascer- co-trustees. tained purpose: Shipbrook v. Hinchinbrook, 11 Ves. 252; Underwood v. Stevens, 1 Mer. 714; Williams v. Nixon, 2 Bea. 472.

Evidence of necessity and ignorance of fraudulent intent. It follows that as executors in trust are each entitled to receive assets, the one who does not is liable only for misapplication if he knew of the fraud and acquiesced in it; not if he were innocently ignorant of it: Williams v. Nixon, supra; Booth v. Booth, 1 Bea. 125; and see further as to the liability of executors: Sadler v. Hobbs, 2 B. C. C. 114; Scurfield v. Howes, 3 B. C. C. 91; Chambers v. Minchin, 7 Ves. 185; Joy v. Campbell, 1 Sch. & L. 341; Davis v. Spurling, 1 R. & M. 66.

Accountability of trustees who employ agent. The absence abroad of an authorised agent of the trustees does not excuse them from accounting, unless they can show that the possession of the vouchers by the agent was not by their wilful neglect or default: *Turner* v. *Corney*, 5 Bea. 515.

Delegation to devisee or stranger. Trustees renouncing, and conveying to a devisee or stranger who does not perform the trusts, remain liable: Hardwick v. Mynd, 1 Anst. 110; and see Burt v. Dennet, 2 B. C. C. 225; Bradwell v. Catchpole, 3 Swans. 78, n.; Doyle v. Blake, 2 Sch. & L. 239.

Delegation to solicitor. Trustees should not commit to their solicitor the duty of receiving trust-money, for he cannot give a valid receipt for it: Anon. 12 Mod. 560; Ghost v. Waller, 9 Bea. 497.

Receipts of solicitor for purchasemoney. And on a sale of trust property, a solicitor cannot give a receipt for the purchase-money without the written authority of the trustees: Viney v. Chaplin, 2 D. & J. 468, 482; Robertson v. Armstrong, 28 Bea. 123. And after signing the receipt and executing the conveyance the trustees should receive the money themselves: Ghost v. Waller, 9 Bea. 497.

Solicitor banking trustmoney.

When money may be left with solicitor.

If the solicitor be allowed out of the ordinary course to pay trust-money to his own account at his bankers, the trustees remain liable: *Macdonnell* v. *Harding*, 7 Sim. 178.

But money received in the ordinary course of business may be left with the solicitor; but not before it is actually required: Castle v. Warland, 32 Bea. 660.

And though the solicitor have been chosen with ordinary Fraudulent care, and be of good repute at the time, trustees are liable for his misapplication: Bostock v. Floyer, 1 Eq. 26.

Though the solicitor be one of the trustees: Re Fryer, 3 K. & J. 317; Coomer v. Bromley, 5 De G. & Sm. 532.

And the delegation to a solicitor by one of the trustees renders the others liable if they knew of it and acquiesced: Griffiths v. Porter, 25 Bea. 236; Wood v. Weightman, 13 Eq. 434.

Where the solicitor was trusted by the testator and Solicitor of good repute, trustees were held not to be liable for committing to him money for the purpose of settling debts: Re Bird, 16 Eq. 203; and see Kilbee v. Sneyd, 2 Moll. 199; Bacon v. Bacon, 5 Ves. 331; and Churchill v. Hobson, 1 P. W. 241; Harrison v. Graham, 3 Hill's MSS. 239.

Solicitors are liable if they take the receipt of only one Receipt of of the co-trustees: Lee v. Sankey, 15 Eq. 204; and see A.-G. v. Corp. Leicester, 7 Bea. 176; Hardy v. Caley, 33 Bea. 365; Charlton v. Durham, 4 Ch. 433.

But cestuis que trust cannot make the solicitor liable Trustees to without joining the trustees as defendants, where the latter have committed a breach of trust by authorizing the solicitor to receive the money: Robertson v. Armstrong, 28 Bea. 123.

In all these cases the payment of money to solicitors Payments or agents is excused where it is from necessity, which in ordinary course. includes the ordinary course of business: Clough v. Bond, 3 M. & Cr. 490.

This may be the case where the payment is to a co- Or to cotrustee acting as agent for the rest: see Langford v. Gascoyne, 11 Ves. 333; Shipbrook v. Hinchinbrook, 11 Ves. 252; 16 Ves. 477; Underwood v. Stevens, 1 Mer. 712; Hanbury v. Kirkland, 3 Sim. 265;

If the payment was made simply to the co-trustee Payment as agent and he acted in that character only: Davis v. to co-trustee as Spurling, 1 R. & M. 64.

Thus a trustee is not liable because an agent pays Liability

solicitor.

Where solicitor is cotrustee. Delegation to solicitor by one of several trustees.

compounding debts.

trustee to solicitor.

be joined in action against solicitor:

agent.

for acts of agents.

money received pending the appointment of a new trustee into a bank which fails: Adams v. Claxton, 4 Ves. 226.

Taking security from agent. And the trustee is not required to take security from the agent before employing him in the ordinary course of business: *Exp. Belchier*, Amb. 220.

Delegation of discretionary power, If the trust be discretionary, the delegation of it gives no power to the deputy, grantee, or devisee, or even to a cotrustee to exercise it: Alexander v. Alexander, Tudor, R. P. C. p. 330; A.-G. v. Scott, 1 Ves. Sen. 413; Crewe v. Dicken, 4 Ves. 97; Re Burtt, 1 Dr. 319; Cole v. Wade, 16 Ves. 47; Kingham v. Lee, 15 Sim. 400.

CHAPTER V.

OF THE DEVISE OF THE LEGAL ESTATE IN TRUST AND MORTGAGE ESTATES.

In the absence of an express devise of trust and mortgage estates, such estates, as also the constructive trust in a vendor after a valid contract for sale, will pass under a general devise unless a contrary intention appear by the will: Braybroke v. Inskip, 8 Ves. 417, 436; Lysaght v. Edwards, 2 Ch. D. 499. The reasoning is the same in the case of a mortgage estate as of a trust estate: Re Bellis, 5 Ch. D. 509.

What will prevent the estate from passing:-

Where they do not pass.

A charge of debts, or of debts and legacies, or of Charge of legacies only, will prevent a bare trust estate from passing under a general devise: Roe v. Reade, 8 T. R. 118; Re Packman v. Moss, 1 Ch. D. 214; Re Bellis, 5 Ch. D. 510; Re Horsfall, M'Cl. & Y. 292; Doe v. Lightfoot, 8 M. & W. 553; Re Smith, 4 Ch. D. 70; but see Re Stevens Will, 6 Eq. 597; Re Brown and Sibly, 3 Ch. D. 156.

Even if the real estate is subject to a single legacy: Hope v. Liddell, 21 Bea. 183.

Single legacy.

A trust for sale shews an intention that they shall not Trust for pass: Re Cantley, 17 Jur. 124.

sale.

Or, a devise to uses in strict settlement, or executory Strict devises: Thompson v. Grant, 4 Madd. 438; Braybroke v. settle Inskip, supra, at p. 434.

Or, upon charitable trusts: A.-G. v. Vigor, 8 Ves. 276. Charity. Tenancy in common with accruer.

Or, if the devise be to tenants in common with accruer upon death under age: Thirtle v. Vaughan, 24 L. T. 5; Martin v. Laverton, 9 L. R. Eq. 563.

Unascertained class.

Or, if the devise be to an unascertained class as tenants in common: Re Finney, 3 Giff. 465.

Tenacy in common.

Or, to tenants in common at all: Re Vallis, Rolls, 22 July, 1807.

Separate · use.

Or, semble, where the devise is to a female to her separate use: Lindsell v. Thacker, 12 Sim. 178; see however Lewis v. Mathews, 2 Eq. 177.

Where they pass.

But no contrary intention is inferred:—

"To the use and behoof."

From the addition to the general devise of the words "to the use and behoof": Exp. Brettell, 6 Ves. 577 (as explained by Lord Eldon in Braybroke v. Inskip, supra).

"Own use and benefit." " Absolute

Or, "for his own use and benefit:" Bainbridge v. Ashburton, 2 Y. & C. Ex. 347; Sharpe v. Sharpe, 12 Jur. 598.

benefit."

Or, for his "own absolute use and benefit:" Exp. Shaw, 8 Sim. 159.

"Sole" use of female.

Or, for the "sole and absolute use and benefit" of a female—"sole" not being held to create a separate use: Lewis v. Mathews, 2 Eq. 177.

"Securities for money."

Mortgage estates will pass notwithstanding a charge of debts and legacies if the testator have used words shewing an intention to pass them, as "securities for money:" Re King, 5 De G. & Sm. 647; Knight v. Robinson, 2 K. & J. 503; Rippen v. Priest, 13 C. B. N. S. 308. [Galliers v. Moss, 9 B. & C. 267, Silvester v. Jarman, 10 Price, 78, and Re Cantley, 17 Jur. 124 (on this point), are overruled; see Knight v. Robinson, 2 K. & J. 505.] Or "moneys upon mortgage": Doe v. Bennett, 6 Exch. 892; Re Arrowsmith, 4 Jur. N. S. 1123.

But a devise including "securities for money" will not pass an estate contracted to be sold: Goold v. Teague, 5 Jur. N. S. 116.

Lands contracted to be sold.

The legal estate in property bound by a valid contract for sale passes under a general devise of real and personal

estate upon trust for sale and conversion: Wall v. Bright, 1 J. & W. 494. [And see Lysaght v. Edwards, 2 Ch. D. 499, in which the reasoning in Wall v. Bright is commented on.]

Of the Execution of the Trust by a Devisee of the Trust Estate.

Trusts created by a gift to trustees and the survivor Trusts of them, and the heirs, executors, administrators, and "assigns" of such survivor, may be effectually executed by a devisee of trust estates under the will of such survivor: Titley v. Wolstenholme, 7 Bea. 425; Hall v. May, 3 K. & J. 585; but see Ashton v. Wood, 3 Sm. & G. 436.

limited to "assigns" may be executed by survivor.

The intention of the settlor is in these cases held to be sufficiently indicated, that the personal confidence reposed in the trustees shall not be limited to the individuals he has originally selected, by the employment of the word "assigns:" Titley v. Wolstenholme, supra.

A power to appoint new trustees in the original settlement does not prevent the application of the rule: Hall v. May, supra.

[Ockleston v. Heap, 1 De G. & Sm. 640, is contra, but V.-C. K. Bruce gave no reasons for his decision.]

Reasons of the rule.

Effect of power to appoint new trus-

Ockleston v. Heap.

Trusts created by a gift to trustees, and the survivor of Where them, and the heirs, executors, and administrators (omitting "assigns") of such survivor cannot be passed by the survivor to a devisee of his trust estates: Cooke v. Crawford, 13 Sim. 91; Wilson v. Bennett, 20 L. J. Ch. 279.

" assigns omitted the trusts cannot be exercised by the devisee.

In this case (the principle of which several judges have Reason of said ought not to be extended), it seems to have been decided that the effect of the devise was to prevent the trustee's heir from executing the trusts, because the legal estate had passed to the devisee, and to prevent the devisee, on the ground that he was not originally in-

the rule.

tended to act as a trustee: Cooke v. Crawford, supra, at p. 98.

Power of sale for trustees, their heirs, executors, or administrators. Thus, a power of sale given to trustees, and the survivor or survivors of them, his heirs, executors, or administrators, cannot be validly exercised by the devisee of the survivor, although he is his heir-at-law: *Macdonald* v. *Walker*, 14 Bea. 556.

Trusts of leaseholds to trustees, their executors and administrators. Trusts of leaseholds given to trustees, their executors, and administrators, cannot be exercised by a person to whom the trustee bequeaths his trust estates, although such person, with another executor, be also appointed executor: Re Burtt, 1 Drew, 319.

Simple appointment of "trustees and executors."

The survivor of two persons appointed trustees and executors without a limitation of any estate to them, cannot effectually devise the trust: *Mortimer* v. *Ireland*, 11 Jur. 721; 16 L. J. Ch. 416.

Devise not breach of trust. A devise of trust estates is not a breach of trust on the part of the devisor; though if the heir of the devisor is a proper person to perform the trust, and not under disability, such a devise is not advisable: *Titley* v. *Wolstenholme*, 7 Bea. 425; but see *Cooke* v. *Crawford*, 13 Sim. 98.

CHAPTER VI.

OF THE STATUTE OF FRAUDS AS IT AFFECTS TRUSTS.

"All declarations or creations of trusts or confidences of 29 Car. 2. any lands, tenements, or hereditaments, shall be manifested and proved by writing, signed by the party who is by law entitled to declare such trust, or by his last will in writing, or else they shall be utterly void and of none effect": 29 Car. 2, c. 3, s. 7.

c. 3, s. 7.

Trusts of personal estate are not within the section, and Trusts of may be declared or created by parol: Fordyce v. Willis, personalty not within 3 B. C. C. 587; McFadden v. Jenkyns, 1 Hare, 461; Act. Peckham v. Taylor, 31 Bea. 250.

As the Statute requires the trust to be only manifested Proof of and proved by writing, any signed document clearly containing the terms of the trust will be sufficient to satisfy the Statute, though such document be not contemporaneous with the actual creation or declaration of trust: Forster v. Hale, 3 Ves. 696; 5 Ves. 315; Nab v. Nab, 10 Mod. 404; Moorecroft v. Dowding, 2 P. W. 314; Barkworth v. Young, 4 Dr. 1; Smith v. Matthews, 3 D. F. & J. 139.

The trust when formulated in writing must be clear and definite, not only as to the property to be affected by it, but as to the persons to be benefited: Forster v. Hale, supra; Freeman v. Tatham, 5 Ha. 329.

Trust must be completely declared.

The cestui que trust is the person by law entitled to declare the trust: Tierney v. Wood, 19 Bea. 330; Kronheim v. Johnson, 7 Ch. D. 60.

Person entitled to declare trust.

Copyholds are within the section: Withers v. Withers, Copyholds. Amb. 151; Acherley v. Acherley, 7 B. P. C. 273.

Leaseholds.

So also are leaseholds: Forster v. Hale, 3 Ves. 696.

Crown.

The Crown is not bound by it: Adlington v. Cann, 3 Atk. 146.

Charitable trusts.

Charitable trusts are within the section: Adlington v. Cann, supra; Loyd v. Spillet, 3 P. W. 344.

Signature of connected document. The signature to the required writing may be either of the declaration itself, or of some note in writing forming part of the same transaction: Forster v. Hale, supra; Kronheim v. Johnson, 7 Ch. D. 60; and see Caton v. Caton, L. R. 2 H. L. 127.

Pleading statute against unlawful trust. If a defendant wishes to establish a conveyance to him upon an illegal or immoral consideration, he cannot claim the benefit of the Statute of Frauds to meet the plaintiff's case that the conveyance was made upon a trust for him: Haigh v. Kaye, 7 Ch. 469; following Childers v. Childers, 1 D. & J. 482; Lincoln v. Wright, 4 D. & J. 16; Davies v. Otty, 35 Bea. 208; and see Secret Trusts, post, p. 79.

Statute must be pleaded; not relied on by demurrer. The Statute of Frauds must now be pleaded under Order XIX. r. 23. It cannot be raised by demurrer: Clarke v. Callow, 46 L. J. Q. B. 53; Catling v. King, 5 Ch. D. 660; Morgan v. Worthington, 38 L. T. N. S. 443.

CHAPTER VII.

OF VOLUNTARY TRUSTS BY TRANSFER OR DECLARATION.

In order to make a voluntary settlement valid and Modes of effectual the settlor must have done everything, which according to the nature of the property, was necessary to be done in order to transfer the property and render the settlement binding upon him. He may do this by actually transferring the property to the persons for whom he intends to provide, and the provision will then be effectual or it will be equally effectual if he transfers the property to a trustee for the purposes of the settlement, or declares that he holds it in trust for those purposes; and if the property be personal, the trust may be declared either in writing or by parol (see ante, p. 25); but in order to render the settlement binding, one or other of the above modes must be resorted to; for there is no equity to perfect an imperfect gift: Milroy v. Lord, 4 D. F. & J. 274; Warriner v. Rogers, 16 Eq. 340; Richards v. Delbridge, 18 Eq. 11; Heartley v. Nicholson, 19 Eq. 233; and see note to Ellison v. Ellison, 1 W. & T. L. C. Eq. 282, et seg. Richardson v. Richardson, 3 Eq. 686, and Morgan v. Malleson, 10 Eq. 475, are disapproved in the above cases.

If the settlement is intended to be effectuated by one Imperfect of the modes above referred to, the Court will not give effect to it by applying another of those modes. If it is not conintended to take effect by transfer, the Court will not declaration hold the intended transfer to operate as a declaration of of trust. trust, "for then every imperfect instrument would be made effectual by being converted into a perfect trust":

creating perfect voluntary. trusts.

settlement strued as

Milroy v. Lord, supra; followed in Warriner v. Rogers, Richards v. Delbridge, and Heartley v. Nicholson, supra.

Mode of making complete legal transfer. In accordance with the doctrines stated above it is necessary in each case to consider by what means a complete legal transfer may be made, as to which see Parnell v. Hingston, 3 Sm. & G. 347; and May on Fraudulent Conveyances, p. 380, et seq.; Byles on Bills, 5th ed. 1603; and see Wheatley v. Purr, 1 Keen, 551; Stapleton v. Stapleton, 14 Sim. 186; Moore v. Darton, 4 De G. & Sm. 517; Gee v. Liddell, 35 Bea. 621, in which voluntary trusts were under the circumstances considered, by the completeness of the transactions, to have been established.

Voluntary settlement of equitable estate. It is now decided that a voluntary settlement of the equitable estate is effectual as giving a right to the assignee to enforce it by obtaining the legal estate from the original trustees: *Kekewich* v. *Manning*, 1 D. M. & G. 187; *Sloane* v. *Cadogan*, Sugd. V. & P. App. 26, 9th ed.; *Gilbert* v. *Overton*, 2 H. & M. 110; *Tierney* v. *Wood*, 19 Bea. 330; *Kronheim* v. *Johnson*, 7 C. D. 60.

Trust of equitable reversion.

A trust may be declared of an equitable reversionary interest: Sloane v. Cadogan, Sugd. V. & P. App. 26, 9th ed.

Of interest under agreement for lease. Or of the lessee's interest under an agreement for a lease to be granted under a building agreement, though he may not be entitled to a lease at the date of the settlement: Gilbert v. Overton, 2 H. & M. 110.

Notice.

The title of the volunteers is complete without notice: Fortescue v. Barnett, 3 M. & K. 36; Pearson v. Amicable Assurance Off., 27 Bea. 229; Justice v. Wynne, 12 Ir. Ch. R. 299.

Communication to cestui que trust.

It is not necessary to the binding effect of the trust that it should be communicated to or accepted by the volunteer: Re Way, 2 D. J. & Sm. 365; see Lambe v. Orton, 1 Dr. & Sm. 125; Tate v. Leithead, Kay, 658.

Acceptance by original trustees of new trust. If the owner of the equitable estate directs his trustees to hold for others than himself, and the trustees accept such new trusts, and act upon them, the volunteers' title is good: Rycroft v. Christy, 3 Bea. 238; McFadden v. Jenkyns, 1 Ha. 458, 1 Ph. 153.

The following are instances in which the assignment Examples was held to be imperfect and no declaration of trust, fectual on the grounds above stated, inferred by the Court :- voluntary

An owner of shares endorsed on the certificates the Indorsewords "I hereby assign, &c.," to others, but no transfer was ment but no transfer. executed, and he was held to have a locus pænitentiæ so long as the gift was thus incomplete: Antrobus v. Smith, 12 Ves. 39.

So also a deed assigning shares and not complying with Imperfect the requirements for their transfer was inoperative: Dil- statutory transfer. lon v. Coppin, 4 M. & Cr. 647; Searle v. Law, 15 Sim. 95; Milroy v. Lord, 4 D. F. & J. 264; Moore v. Moore, 18 Eq. 474.

A power of attorney given to the trustee to transfer does Power of not help the case unless he acts upon it by transferring to himself: Milroy v. Lord, supra.

The indorsement of an unsealed assignment on a bond Bond asis ineffectual to pass it as a voluntary gift: Edwards v. signed of indorse-Jones, 1 M. & Cr. 226.

signed by

So an indorsement on a lease of the words, "This deed Indorseand all thereto belonging I give, &c.," and signed, was held lease. not to pass the leasehold and stock-in-trade, as the intending donor had not absolutely parted with his interest or effectually changed his right and put the property out of his power: Richards v. Delbridge, 18 Eq. 11.

Where a cheque was given to one in trust for another, Cheque. with a verbal direction that the amount was to be in trust instead of a legacy given by will to the proposed cestui que trust, the declaration was held to be inoperative: Hughes v. Stubbs, 1 Hare, 476.

Similarly where the cheque was given by the owner to his young child with a declaration before witnesses, but was afterwards retained by the owner till his death: Jones v. Lock, 1 Ch. 25.

Title deeds.

Where a paper was put into a box containing title deeds, the key being retained by the owner, the property affected to be passed by the document was held not to be impressed with any sufficient trust: Warriner v. Rogers, 16 Eq. 353.

Deed-poll instead of conveyance. A deed poll professing to be a complete gift of land by a husband to his wife and not a declaration of trust, is not supported as a declaration of trust: *Price* v. *Price*, 14 Bea. 598.

Interest in mortgage.

The interest under a mortgage deed cannot be transferred by the mortgagee to a volunteer without a transfer of the mortgaged property: *Woodford* v. *Charnley*, 28 Bea. 96.

Trusts are not finally declared. So long as the trusts are not specifically and finally indicated, though a legal conveyance or assignment may have been executed, the gift is revocable: *Re Sykes*, 2 J. & H. 415.

Voluntary promise.

A volunteer has no equity to enforce a mere voluntary promise to assign against the assets of the person who made the promise: *Marler* v. *Tommas*, 17 Eq. 8, 13.

Voluntary covenant to transfer stock or shares. A voluntary covenant to transfer stock is a mere imperfect gift which equity will not assist: Ellison v. Ellison, 6 Ves. 656, 662; Ward v. Audland, 8 Sim. 571, 576. So is a voluntary covenant to transfer shares: Dillon v. Coppin, 4 M. & Cr. 647, 671; and see Exp. Pye, Exp. Dubost, 18 Ves. 149; Payne v. Mortimer, 4 D. & J. 447; Dillwyn v. Llewelyn, 4 D. F. & J. 517, as to ex post facto consideration.

Covenant to surrender copyholds. Or a voluntary covenant to surrender copyholds not followed by a legal surrender: Jefferys v. Jefferys, Cr. & Ph. 138; Dening v. Ware, 22 Bea. 184; Steele v. Waller, 28 Bea. 466; Tatham v. Vernon, 29 Bea. 604; Bizzey v. Flight, 24 W. R. 957.

Where assignor has done all he can.

The assignment is upheld as a trust if the assignor has done all that has been required of him to perfect it, and thus upon a voluntary trust of a policy, the neglect of the trustees to give notice of the assignment to the office will not affect the title of the cestuis que trust, though the omission might enable the settlor to deal otherwise with the policy: Fortescue v. Barnett, 3 M. & K. 36; and see Hogarth v. Phillips, 4 Dr. 360.

Volunteers, or their trustees for them, cannot compel No equity the settlor to perfect an imperfect voluntary settlement: Lee v. Henley, 1 Vern. 37; Williamson v. Codrington, 1 Ves. Sen. 511; Antrobus v. Smith, 12 Ves. 47; Fletcher v. Fletcher, 4 Ha. 74; Dening v. Ware, 22 Bea. 190; Lister v. Hodgson, 4 Eq. 33.

to compel settlor to perfect;

Nor can they compel his representatives to give effect or his reto it: Antrobus v. Smith, supra; Marler v. Tommas, presentatives; 17 Eq. 12.

Where money had been handed to another with a Deed not proved intention that it should be settled by deed, the executing intention. Court finding that the deed was drawn in a form contrary to such intention, ordered the cancellation of the deed and repayment of the money in order to avoid the necessity of another action for it at Common Law: Lister v. Hodgson, 4 Eq. 36; and see Phillipson v. Kerry, 32 Bea. 628; Manning v. Gill, 13 Eq. 485.

If the deed does not carry into effect the intention of the parties it can be reformed only by consent: Phillipson v. Kerry, ante; Lister v. Hodgson, supra.

A letter stating that property is delivered to another as Letter a gift is of no avail if the gift is not perfected by a legal without transfer. transfer of it—e. q., where the property is shares standing in the alleged donor's name, and they remain in his name till his death; Weale v. Ollive, 17 Bea. 252; Heartley v. Nicholson, 19 Eq. 233.

Nor will a letter, expressing approval of a proposal that the writer should give a named sum to another, amount to a declaration of trust without anything further: Cotteen v. Missing, 1 Mad. 176.

If the letter operates as a complete alienation, e.g., as Letter actan appointment in writing under a power, it may operate as a declaration of trust: Wilcocks v. Hannyngton, 5 Ir. Ch. R. 38; and see Woodroffe v. Johnston, 4 I. Ch. R. 319.

ing as appointment in writing. As to the effect of signing such a letter in the presence of a witness, see *Re Mills*, 7 W. R. 372.

Effect of power of attorney.

Where an annuity was directed to be purchased for another, and in consequence of the intended annuitant being insane it was purchased in the name of the intending donor, who finding it so placed, gave a power of attorney to pay it over to the donee, the donor was held to be a trustee of it for the donee: Exp. Pye, 18 Ves. 140.

Trust for wife.

A husband may be a trustee for his wife in respect of a gift by him to her, though delivery is impossible, as the subject of the gift remains in his legal possession: Grant v. Grant, 34 Bea. 623; and see Lucas v. Lucas, 1 Atk. 271; Walter v. Hodge, 2 Sw. 104; McLean v. Longlands, 5 Ves. 78; Moore v. Moore, 18 Eq. 483; Ashworth v. Outram, 5 Ch. D. 923.

Husband to clearly become trustee for separate use. But he must, by unequivocal evidence, be proved to have made the gift so as to become a trustee for the separate use of the wife: Mews v. Mews, 15 Bea. 533.

How trust arises.

Where a man entitled to a promissory note took a new one in the names of himself and wife, and directed the amount to be so transferred in the debtor's books, a perfect trust was held to have been made by him: Gosling v. Gosling, 3 Dr. 335.

Consent in Court is revocable. The consent of a married woman to a transfer of a fund in Court to her husband is a mere intention to give, and not a declaration of trust, and is revocable before the transfer is completed: *Penfold* v. *Mould*, 4 Eq. 562.

Settlement by feme sole. A voluntary settlement and transfer by a feme sole for herself till marriage (if any) with further trusts after marriage, is irrevocable, though she do not marry the then intended husband: McDonnell v. Hesilrige, 16 Bea. 346.

Meritorious consideration. The fact of meritorious consideration will give no greater validity to a postnuptial contract: Holloway v. Headington, 8 Sim. 324; Jefferys v. Jefferys, Cr. & Ph. 141; Price v. Price, 14 Bea. 598. Colman v. Sarrel, 1 Ves. Jun. 50; Ellis v. Nimmo, Ll. & G., Sugd., 333, and other cases to the like effect, are not now considered good law.

Absence of considera-

Though a settlement of interests in remainder in

favour of persons not within the marriage consideration tion with may be voluntary, it is effectual as against a subsequent settlement on the second marriage of the settlor: Keke- quent wich v. Manning, 1 D. M. & G. 176.

settlement.

As to family arrangements where no apparent considera- Family tion exists, see Miller v. Harrison, I. R. 5 Eq. 324, and note to Stapilton v. Stapilton, 2 W. & T. L. C. 836.

arrangements.

After a valid declaration of trust, the fact that the trust Trust unfund is found at the settlor's death mixed up with his own moneys does not affect the validity of the trust: Thorpe v. Owen, 5 Bea, 224.

affected by mixing

A declaration of trust of personalty may be made by Parol parol: McFadden v. Jenkyns, 1 Ph. 153, and see Exp. Pye, 18 Ves. 140.

But there must be a clear declaration of intention to become an accounting party as a trustee : Dipple v. Corles, 11 Ha. 183.

A mere parol declaration, therefore, that the owner will distribute property among others, or a mere promise to divide the property, without declaring that he will hold in trust for them is insufficient: ibid.

And the Court will not act on mere loose conversations the accuracy of which cannot be distinctly proved: Paterson v. Murphy, 11 Ha. 92; Peckham v. Taylor, 31 Bea. 250.

If the settlor shews no intention of keeping a control Retaining over the settled property otherwise than as a trustee for control over prothe objects of his bounty, the trust will be effectual: Exp. perty sub-Pye, 18 Ves. 140; Wheatley v. Purr, 1 Keen, 551; Van- ject to trust. denberg v. Palmer, 4 K. & J. 204; and see Gaskell v. Gaskell, 2 Y. & J. 502, explained in Vandenberg v. Palmer, supra; but see Forbes v. Forbes, 6 W. R. 92.

A provision allowing the settlor to draw on funds subject to the trust, or one declaring the property to be subject to the order of his executors, was construed as being intended only as a means for making the property available for the beneficiaries: Vandenberg v. Palmer, supra.

But where no communication of the trust had been made, and there was no antecedent agreement or promise, an intention was inferred that no trust was to be created to take effect until after the settlor's death; and as he retained the dominion of the property, the trust was held to be altogether negatived: Hughes v. Stubbs, 1 Ha. 476; Smith v. Warde, 15 Sim. 56; but see Bentley v. Mackay, 15 Bea. 12.

Informal testamentary gift no trust. If the gift is of an informal testamentary character not amounting to a donatio mortis causa (as to which see Ward v. Turner, 1 W. & T. L. C. p. 983 et seq.), the Court will not give effect to it by construing it as a declaration of trust: Warriner v. Rogers, 16 Eq. 353; see Re Mills, 7 W. R. 372; Johnson v. Ball, 5 De G. & Sin. 85.

A mere memorandum of intention "to leave at my death" cannot be treated as a declaration of trust: Re Glover, 2 J. & H. 186.

Death of settlor hefore trust perfected. Even if a perfect voluntary settlement is in course of being prepared, it will be void if the settlor dies before actual completion: Coningham v. Plunkett, 2 Y. & C. C. C. 245; Lambert v. Overton, 13 W. R. 227.

Effect of power of attorney.

Where the relation of trustee and cestui que trust is clearly established, a power of attorney may be a sufficient declaration of the trust: Exp. Pye, 18 Ves. 140: ante, pp. 29, 32; and see Blakely v. Brady, 2 Dr. & Walsh, 311, 328.

After death of donor.

As to the effect of acting upon a power of attorney after the death of the donor, with reference to the completion of the trust, see Kiddill v. Farnell, 3 Sm. & G. 428; Parnell v. Hingston, 3 Sm. & G. 337; Peckham v. Taylor, 31 Bea. 251; and see 22 & 23 Vict. c. 35, s. 26.

Collateral security.

Handing over a promissory note with title-deeds to secure the sum is a good declaration of a trust verbally declared at the time: Arthur v. Clarkson, 35 Bea. 458.

Settlor retaining deed. The retention of the deed by the settlor does not alter its binding effect: Antrobus v. Smith, 12 Ves. 46; Sloane v. Cadogan, Sugd. V. & P. App. 26, 9th ed.; Fletcher v. Fletcher, 4 Ha. 67; Re Way, 2 D. J. & Sm. 365; and see

the cases cited in Dillon v. Coppin, 4 M. & Cr. at p. 661.

And if the deed comes to the hands of the settlor's Production executors, they may be compelled to produce it: Fletcher v. by executors, Fletcher, supra; and see Brackenbury v. Brackenbury, 2 J. & W. 391; Cecil v. Butcher, ibid. 565, and the cases there cited.

If the deed gets back into the hands of the settlor he Destruccannot revoke it by destroying the seals: Smith v. Lyne, deed. 2 Y. & C. C. C. 345.

A subsequent will is no satisfaction of the gift under Satisfacthe deed: Ib.; and see Page v. Horne, 11 Bea. 233.

The accidental return of the fund into the hands of Return of the settlor does not enable him to derogate from the fund to trust: Browne v. Cavendish, 1 J. & L. 637.

tion by will.

settlor's hands.

Where the declaration of trust has been of the equit- Settler getable estate only, the subsequent getting in of the legal ting in legal csestate by the settlor does not avoid the trust: Ellison v. tate. Ellison, 6 Ves. 656; Gilbert v. Overton, 2 H. & M. 117; but see Bridge v. Bridge, 16 Bea. 315, 327.

By 13 Eliz. c. 5, settlements of realty or personalty Voluntary made with an intention to defraud creditors are made void, and see the 91st s. of the Bankruptcy Act, 1869 (32 & 33 Vict. c. 71). See the cases on these Acts collected in the note to Ellison v. Ellison, 1 W. & T. L. C. 318, et seq., and commented on in May on Fraudulent Conveyances, Pt. II., p. 17, et seq.; Lewin p. 67, et seq.

conveyances under 13 Eliz. c. 5.

Under s. 1 of 27 Eliz. c. 4, fraudulent conveyances of Under 27 land are made void as against subsequent bond fide purchasers for value.

Eliz. c. 4.

The absence of consideration is taken to be comprised in the term "fraudulent," though the Act does not specially refer to voluntary conveyances in so many words: Doe v. Manning, 9 East, 59; Doe v. Rusham, 17 Q. B. 723; Willats v. Busby, 5 Bea. 193.

"Fraud."

But the extent of the value given is not taken into Adequate account, and the fact that some value was given may be const proved aliunde: Pott v. Todhunter, 2 Coll. 76; Townend

v. Toker, 1 Ch. 446; Bayspoole v. Collins, 6 Ch. 228; Price v. Jenkins, 5 Ch. D. 619, as to consideration of leasehold covenants.

Good consideration. Meritorious consideration does not exempt the prior voluntary deed from the operation of the Act: Pulvertoft v. Pulvertoft, 18 Ves. 84.

Ex post facto consideration. And it seems that ex post facto consideration may support the deed if clearly connected with its purpose: Guardian Assurance v. Avonmore, 6 I. R. Eq. 391; and see George v. Milbanke, 9 Ves. 193.

Puisne mortgagees, lessees, judgment creditors. Subsequent mortgagees are within the benefit of the Act: Dolphin v. Aylward, L. R. 4 H. L. 486.

So are lessees: Doe v. Hopkins, cited 9 East, 70.

But not judgment creditors: Dolphin v. Aylward, supra.

Chattels not within Act. Chattels are not within the Act of Elizabeth: Jones v. Croucher, 1 S. & S. 315; McDonnell v. Hesilrige, 16 Bea. 346.

See further on this Act, May on Fraudulent Conveyances, Pt. III., p. 169, et seq.

Intended beneficianies have no remedy against property. The beneficiaries under a voluntary settlement have no remedy either against the estate or the purchase-money: Williamson v. Codrington, 1 Ves. Sen. 516; Daking v. Whimper, 26 Bea. 568; and see Pulvertoft v. Pulvertoft, 18 Ves. 91; Townend v. Toker, 1 Ch. 446.

Sale by heir. The heir or devisec of the settlor cannot avoid the settlement by a sale: Lewis v. Rees, 3 K. & J. 132; Doe v. Rusham, 17 Q. B. 723.

Enforcing sale by and against settlor. The settlement being good against the settlor until sale, he cannot enforce specific performance of a contract for sale (Smith v. Garland, 2 Mer. 122; Johnson v. Legard, T. & R. 294; Clarke v. Willott, L. R. 7 Exch. 313; Rosher v. Williams, 20 Eq. 210); except under very special circumstances, such as twenty years' undisturbed possession: Peter v. Nicolls, 11 Eq. 391.

But it may be enforced as against him: Daking v. Whimper, 26 Bea. 568; Rosher v. Williams, 20 Eq. 210.

CHAPTER VIII.

OF IRREVOCABLE AND REVOCABLE TRUSTS FOR CREDITORS.

I.—Irrevocable Trusts for Creditors.

In order to make the trust for creditors irrevocable it How crediis not absolutely necessary that the creditor should execute the deed; if he has assented to it or acquiesced in it or acted under its provisions, and complied with its terms, and the trustees or other creditors have expressed no dissatisfaction, he becomes a cestui que trust and is entitled to the benefit of the deed: Field v. Donoughmore, 1 Dr. & War. 227; Biron v. Mount, 24 Bea. 642; and see Nicholson v. Tutin, 2 K. & J. 18.

tors may get benefit of trust.

He then is entitled to all the remedies for enforcing the trust against the trustee according to the terms of the deed: Cosser v. Radford, 1 D. J. & Sm. 585.

Right of creditor to enforce it.

But it is not enough for him to stand by and take no part in the matter: Biron v. Mount, 24 Bea. 642.

Passive acceptance insufficient. Time for

The time limited by the deed for the creditors to come in is not of the essence of the deed: Dunch v. Kent, 1 Vern. 260; Spottiswoode v. Stockdale, G. Coop. 102; Watson v. Knight, 19 Bea. 369; Whitmore v. Turquand, 3 D. F. & J. 110; Re Baber, 10 Eq. 554.

coming in not of essence of deed.

Therefore creditors who have afterwards acceded, and have not acted in any way inconsistently with their claim to have the benefit of the deed, are entitled to that benefit: ibid.

Subsequent accession.

But they are excluded if they actively refuse and do not Active unretract their refusal within the specified time: Johnson retracted refusal. v. Kershaw, 1 D. G. & Sm. 260;

Delay and adverse claim. Or if they have delayed, and set up an adverse or inconsistent claim: Watson v. Knight, 19 Bea. 369; Bush v. Shipman, 14 Sim. 239; Field v. Donoughmore, 1 Dr. & War. 227.

Accession must be before bankruptcy. The object of the deed being to prevent bankruptcy they cannot have the benefit of it if they have not acceded to it before the debtor's bankruptcy: *Biron* v. *Mount*, 24 Bea. 642.

Implied accession.

In general, no person can be considered to have impliedly acceded to the deed, who has not put himself in precisely the same situation with regard to the debtor as if he had executed it, the principle of the rule being that the creditor claiming the benefits of the deed must also bear its obligations: Forbes v. Limond, 4 D. M. & G. 315.

Power of trustee to enlarge time. If the trustees have power to enlarge the time, they should do so, if necessary to permit those to execute it who from absence abroad or other cause are unable to execute it within the earlier period: Raworth v. Parker, 2 K. & J. 163.

Consideration of covenant not to sue.

It seems that the consideration of a covenant not to sue for a given time does not prevent non-executing creditors from coming in after the period limited by the deed: Re Baber, 10 Eq. 554, in which Lane v. Husband, 14 Sim. 656, contra, is disapproved.

Where trustee is a creditor. Where the trustec under the deed is also beneficially entitled, no express assent is necessary, and the deed is irrevocable: Siggers v. Evans, 5 E. & B. 367; Gurney v. Oranmore, 5 Ir. Ch. R. 436; S. C. nom. Montefiore v. Browne, 7 H. L. C. 241; Wilding v. Richards, 1 Coll. 655; and see Lawrence v. Campbell, 7 W. R. 170.

Trustee has no right to retainer. Where the trustee under a devise to pay debts is himself a creditor he has no right of retainer whether he is also executor or not: Bain v. Sadler, 12 Eq. 570.

Trustee solicitor to debtor and creditors.

If the deed be in consideration of antecedent specific debts and provides for their payment by a trustee who is solicitor to the creditors as well as to the debtor, the trust is still good, though the creditors do not execute: Wilding v. Richards, 1 Coll. 661.

A trust deed by a debtor for payment of "moneys What debts owing by him" extends only to debts contracted at the deed. time of making the deed; Purefoy v. Purefoy, 1 Vern. 28.

Debts barred by time before the death of the testator Debts not are not revived by a will providing for the payment of revived by debts generally: Fergus v. Gore, 1 Sch. & L. 109; Burke payment. v. Jones, 2 V. & B. 275; Hughes v. Wynne, T. & R. 307; and see Rendell v. Carpenter, 2 Y. & J. 484.

And where the trust provides for the debts of another, none that were barred at the time of such debtor's death are payable: O'Connor v. Haslam, 5 H. L. C. 170; and see Joel v. Mills, 7 Jur. N. S. 389.

Time does not run after the death: Hargreaves v. Time stops

Michell, 6 Mad. 326: Crallan v. Oulton, 3 Bea. 1. A debt which at the death of the testator is not barred may afterwards become so, notwithstanding a trust, if the creditor does not pursue his remedy industriously: Scott v. Jones, 4 Cl. & F. 382.

A direction for payment of debts in a will of personal Time runs estate will not stop the running of time after the death, of execubecause it is the duty of executors to pay them: Scott v. tors to pay. Jones, 4 Cl. & F. 382; Freake v. Cranefeldt, 3 M. & Cr. 499. Whether the same is the case where the testator charges all his estate both real and personal, see Moore v. Petchell, 22 Bea. 172, where, however, Scott v. Jones was not cited.

Specific debts barred or released at the date of the will Direction are revived by a direction to pay them, but the creditor barred can only claim as a voluntary legatee where the debt has debts; been released: Coppin v. Coppin, 2 P. W. 295; Williamson v. Naylor, 3 Y. & C. Ex. 208.

Such debts, in case of the previous death of the creditors, Nature of do not lapse as legacies, but remain debts, though subject title in to legacy duty: Foster v. Ley, 2 Bing. N. C. 269; Philips such case; v. Philips, 3 Hare, 281; Re Sowerby, 2 K. & J. 630; Turner v. Martin, 7 D. M. & G. 429.

In these cases a receipt for joint debts due to partners of debts to

partners;

may be given by the surviving partner: Philips v. Philips, supra.

unclaimed debt. And if the debt be unclaimed, the fund set apart for it falls into the residue: *ibid*.

Creditors to prove before executing deed. Trustees of creditors' deeds are empowered to require creditors to prove their debts before they execute; but having once allowed the creditor to execute for a certain sum, they cannot afterwards contest the debt, except in an action to cancel or rectify the execution of the deed on the ground of deceit, fraud, or the like: Lancaster v. Elce, 31 Bea. 325.

After administration by Court. After an administration by the Court, trustees to pay debts may not repossess themselves of the estate to provide for a further claim, however liable the legatees may be to pay it: *Underwood* v. *Hatton*, 5 Bea. 36.

Power of selection.

But the Court will not control the exercise of a power of selection given to the trustees: Wain v. Eymont, 2 M. & K. 445; Drever v. Mawdesley, 16 Sim. 511.

Secret preference.

As to giving a secret preference to one creditor over others, see *Mare* v. *Sandford*, 1 Giff. 288; *McKewan* v. *Sanderson*, 15 Eq. 229; 20 Eq. 65.

Creditor's deed made with notice of proceedings.
Secured creditors.

It is not an objection to the irrevocability of the deed that it is executed just before proceedings taken by one of the creditors: *Mackinnon* v. *Stewart*, 1 Sim. N. S. 76.

In the absence of a provision to the contrary, a secured creditor, unless he gives up his security, must have it valued or realised, and can only prove for the deficiency in accordance with the rules of bankruptcy: Judicature Act, 1875, s. 10.

New trustees. The Court has jurisdiction under s. 32 of the Trustee Act, 1850, to appoint new trustees of a creditor's deed: Re Price, 6 Eq. 460; Re Raphael, 9 Eq. 233; Re Donisthorpe, 10 Ch. 55.

II.—Revocable Trusts for Creditors.

An assignment uncommunicated and An assignment to trustees for creditors uncommunicated to them, and unexecuted by them, though they be made

parties to the deed, no action having been taken in the not acted performance of the trust, is a revocable instrument construed as being purely voluntary or for the greater convenience of the settlor himself: Wallwyn v. Coutts, 3 Mer. 707; Garrard v. Lauderdale, 3 Sim. 1; 2 R. & M. 451; Bill v. Cureton, 2 M. & K. 511; Acton v. Woodgate, 2 M. & K. 492; Ravenshaw v. Hollier, 7 Sim. 3; Gibbs v. Glamis, 11 Sim. 584; Steele v. Murphy, 3 Moore, P. C. 445; Law v. Bagwell, 4 Dr. & W. 398; Smith v. Keating, 6 C. B. 136; Glegg v. Rees, 7 Ch. 71; Henriques v. Bensusan, 20 W. R. 350: Johns v. James, 8 Ch. D. 744.

Where there is to be no performance of the trust with- Where out the previous request of the debtor the rule applies trustees not to act with even greater force: Evans v. Bagwell, 2 C. & L. 612.

consent of debtor.

by trustee.

The trustee himself may retain his own debt out of Retainer the assigned property; Wilding v. Richards, 1 Coll. 655; Siggers v. Evans, 5 E. & B. 367; and see Hobson v. Thelluson, L. R. 2 Q. B. 642.

As to the effect of the settlor's death upon the rights Death of of unpaid creditors without notice, see Synnot v. Simpson, 5 H. L. C. 139; Montefiore v. Browne, 7 H. L. C. 266.

If the trust for creditors is to take effect on death, Creditors with subsequent trusts in favour of others, it seems that made cesthe debts are properly and primarily payable under the trust. deed, the creditors then becoming cestuis que trust: Synnot v. Simpson, supra; Montefiore v. Browne, 7 H. L. C. 266.

And after a creditor had set up a claim to a priority. Adverse which failed, the Court refused to interfere with the discretion of the trustees, who had declined to admit him to take under the deed: Brandling v. Plummer, 6 W. R. 118.

If there has been an assignment to a trustee for Action by creditors, the trustee can maintain an action to get in

recover assets.

part of the debtor's estate without making the creditors parties: Glegg v. Rees, 7 Ch. 71.

Limit of doctrine.

It has been said that the principles applicable to voluntary trusts for creditors will not be extended to cases of trusts for other descriptions of volunteers: *Paterson* v. *Murphy*, 11 Hare, 88.

CHAPTER IX.

OF EXECUTORY TRUSTS.

"An executory trust, as opposed to a trust executed What is an [which is one declared by and contained in the instru- executory trust. ment itself], is a trust raised by a stipulation or direction in marriage articles, or in a deed or will, to make a conveyance, settlement, or assurance to uses, or upon trusts, which do not appear to be formally and finally declared by the instrument containing such stipulation or direction:" Fearne, § 489; Stamford v. Hobart, 3 B. P. C. 31-33; Sackville West v. Holmesdale, L. R. 4 H. L. 553.

Where, therefore, an executory trust arises, the Court Power of will not direct a conveyance according to the informal expressions, but one to be made in a proper legal manner so as may best answer the interest of the parties: Stamford v. Hobart, 3 B. P. C. 31-33; Glenorchy v. Bosville, 1 W. & T. L. C. 16.

The instances of the application of this rule are gene- Effect of rally those of marriage articles in which there being a Shelley's limitation to the husband for life, with a remainder to the heirs or heirs male of his body, or his issue, or the like, an introduction of such a limitation into the formal settlement would, according to the rule in Shelley's case (1 Co. Rep. 93), vest an immediate estate of inheritance in the husband, which he could forthwith dispose of by conveyance or statutory bar; thereby destroying the very intent of the settlement: Sackville West v. Holmesdale, L. R. 4 H. L. 553, 561, 572.

But the application of this modifying power in the Distinction between Court is different in the cases of wills; for, whereas in case of

Court.

the rule in

wills and marriage articles. the case of articles the nature of the case, the propriety of providing for the issue, &c., afford sufficient ground for treating the articles in such a way as that the purposes shall not be defeated, in a will there is no such guide, except the intention to be gathered from the document itself, and thus if the testator has been "his own conveyancer" and has left nothing incomplete, but has shewn the limitations to be inserted in the formal settlement, such limitations cannot be moulded by the Court, and will be treated as executed legal gifts: Rochfort v. Fitzmaurice, 2 Dr. & W. 21; Egerton v. Brownlow, 4 H. L. C. 210; Austen v. Taylor, 1 Ed. 361; Sackville West v. Holmesdale, L. R. 4 H. L. 561.

This distinction (which was apparently denied by Lord Hardwick in Bagshaw v. Spencer, 1 Ves. Sen. 150) is now clearly established with regard to the means of testing whether a trust is executory or not; in the mode of executing it there is no difference when its executory nature has been ascertained; Jervoise v. Duke of Northumberland, 1 J. & W. 571, explaining Countess of Lincoln v. Duke of Newcastle, 12 Ves. 227; Rochfort v. Fitzmaurice, 2 Dr. & W. 29, 30.

Executory Trusts in Marriage Articles.

In marriage articles: limitations to parents and heirs of their bodies. In antenuptial articles if there be a limitation to the parents for life, with a remainder to the heirs of their bodies, the latter words are generally considered as words of purchase and not of limitation, and such articles are thus construed in drawing the formal settlement; Fearne, 90,8th ed.; Trevor v. Trevor, 1 Eq. Ca. Ab. 387; 2 B. P. C. 122; White v. Thornborough, 2 Vern. 702.

Husband's lands: special entail. A settlement in pursuance of articles agreeing to settle lands of the husband for his and his wife's joint lives, and afterwards to the use of the heirs of his body by the wife, must provide for the issue by a limitation to the children successively, and not by the words used in the articles, which would in effect allow the husband or wife to bar the entail: Streatfield v. Streatfield, Talb. 176.

The doctrine is the same as to the wife's lands: Jones v. Langhton, 1 Eq. Ca. Ab. 392.

Or where the limitations are in favour of the issue of Issue of both husband and wife: Nandike v. Wilkes, Gilb. 814; Burton v. Hastings, ib. 113.

But the rule does not apply where the settlement is in Exception such a form as that neither the husband nor the wife can bar alone, but jointly only: Highway v. Banner, 1 B. husband or C. C. 584; Honor v. Honor, 1 P. Wms. 123; and see per Lord Hatherley in Sackville West v. Holmesdale, L. R. 4 H. L. 554, 555, 560; but see 3 & 4 Will. 4, c. 74, s. 16 (Fines and Recoveries Act), and per Lord St. Leonards in Rochfort v. Fitzmaurice, 2 Dr. & W. 19.

Nor will a strict settlement be decreed if by the articles Exception other provision is made for the issue: Chambers v. Chambers, Fitzgibbon, 127.

If the settlement have been made previous to the marriage, but in express pursuance or part performance of applies articles, the Court will, without requiring any evidence, rectify the settlement so as to make it correspond with the articles: Warrick v. Warrick, 3 Atk. 291; Bold v. is ante-Hutchinson, 5 D. M. & G. 558; Honour v. Honour, 2 Vern. 658; 1 P. W. 123; West v. Errissey, 1 B. P. C. 225, reversing 2 P. W. 349; but see Breadalbane v. Chandos. 2 M. & Cr. 711; Burton v. Hastings, Gilb. 113; Powell v. Price, 2 P. W. 535.

But if the settlement can be taken as a new agreement, Secus, if or as expressing some altered intention, or include other in articles property, the settlement, and not the articles, will be followed: Legg v. Goldwire, Talb. 20; Symonds v. Wilkes, 11 Jur. N. S. 659; see Luders v. Anstey, 4 Ves. 501; Amb. 315.

In such a case the settlement will be treated as voluntary and void against a purchaser for value: Trowell v. Shenton, 8 Ch. D. 318; compare Teasdale v. Braithwaite, 5 Ch. D. 630; Re Foster and Lister, 6 Ch. D. 87.

It seems, however, that this would now be a case for Rectificathe admission of parol evidence to prove that a mistake

Wife's lands.

both husband and wife.

where neither wife can bar alone:

where issue otherwise provided where settlement under articles nuptial.

tion on evi-

dence of mistake. had been made, and that the Court would rectify the settlement or not accordingly: Bold v. Hutchinson, supra; Rogers v. Earl, 1 Dick. 294, and the cases cited in Sugd. V. & P. 172, n. (i); Loxley v. Heath, 1 D. F. & J. 489.

Contract in articles must be performed by postnuptial settlement.

Where the settlement is postnuptial, the articles will be followed if a distinct contract is contained in them, subject of course to their executory nature: Hammersley v. De Biel, 12 Cl. & F. 45; and see Smith v. Iliffe, 20 Eq. 666; Cogan v. Duffield, 20 Eq. 789, aff. 2 Ch. D. 44; Lee v. Lee, 4 Ch. D. 175.

Females included in "issue." If the limitation be to issue, females are entitled as well as males: Hart v. Middlehurst, 3 Atk. 371; and see West v. Errissey, 2 B. P. C. 327; Trevor v. Trevor, 1 H. L. C. 239; Gilbert, Lex Prætoria, 253.

Form of settlement on females.

Where the articles provide for the issue of the marriage, their heirs and assigns, the settlement will be directed on an only son in tail, with remainder to the daughters as tenants in common in tail with cross-remainders: *Phillips* v. *James*, 2 Dr. & Sm. 404, aff. 13 W. R. 934; and see *Re Grier*, I. R. 6 Eq. 1; L. R. 5 H. L. 688.

Joint tenancy, read tenancy in common. And words importing a joint tenancy will be construed to mean a tenancy in common, if the trust is intended for the benefit of all the children; *Taggart* v. *Taggart*, 1 Sch. & L. 84; *Mayn* v. *Mayn*, 5 Eq. 150.

Limitation over on death under 21. In that case there would also be inserted a provision limiting over the property on death of children under 21: *ibid.*; Cogan v. Duffield, 2 Ch. D. 44, and the cases there cited.

Where joint tenancy inplied.

If, however, a limitation be to children simpliciter, a joint tenancy must be inferred on the ground that the instrument is not executory: De Havilland v. De Saumarez, 14 W. R. 118; Mayn v. Mayn, 5 Eq. 152; Re Bellasis, 12 Eq. 218.

Rule not applied against purchasers for value without notice. The Court refuses to vary the limitations against a purchaser for value without notice: West v. Errissey, supra; Warrick v. Warrick, 3 Atk. 291.

But it will enforce the articles against a purchaser with

notice, except where after a lapse of time there is anything so equivocal or ambiguous in the articles as to render it doubtful how they ought to be effectuated: Thompson v. Simpson, 1 Dr. & War. 491.

Nor will it interfere where the articles themselves are Nor where not produced: Cordwell v. Mackrill, Amb. 515; 2 Ed. 344; articles not produced. Mignan v. Parry, 31 Beav. 211.

Executory Trusts in Wills.

In the case of wills, the object of the testator can be In wills: gathered only from the words he uses; and therefore there when trusts is not the guide to his purpose which is furnished in the are execucase of marriage articles by the nature of the intended when not. relation between the parties. Thus the Court will mould executory limitations in a will only where the testator has declared the trust in an imperfect or inaccurate manner. In other words, if the testator has been "his own conveyancer," i.e., has sufficiently shewn the limitations to be inserted in the contemplated instrument, no deviation from those limitations will be permitted: Blackburn v. Stables, 2 V. & B. 369; Egerton v. Brownlow, 4 H. L. C. 1: Jervoise v. Duke of Northumberland, 1 J. & W. 559: Rochfort v. Fitzmaurice, 2 Dr. & W. 1; Doncaster v. Doncaster, 3 K. & J. 26; Sackville West v. Holmesdale, L. R. 4 H. L. 543; Duncan v. Bluett, I. R. 4 Eq. 469; Re Nelley, W. N. 1877, 120, aff. ib. 222.

In the following cases the testator has been treated as Cases " his own conveyancer:"-

Where he has directed that a proper entail shall be modified. made upon the heir male of each devisee as he came into A "proper possession, which will give each heir male an estate in be made tail male: Blackburn v. Stables, 2 V. & B. 367; Britton v. Twining, 3 Mer. 176; Sealy v. Stawell, I. R. 2 Eq. 326, 351; Marshall v. Bousfield, 2 Mad. 166; but see Jervoise v. Duke of Northumberland, supra.

Where the trust is to settle lands on A. and the heirs of To A. and his body: Seale v. Seale, 1 P. W. 290; Sweetapple v.

where trusts not entail" to heir male.

the heirs of his body.

Bindon, 2 Vern. 536; Marryat v. Townly, 1 Ves. Sen. 104; but see Bastard v. Proby, 2 Cox, 6.

To A. for separate use and then to convey to her heirs.

Trusts by reference.

Or to A. for her separate use for life, and then upon trust to convey to her heirs: Jackson v. Noble, 2 Keen, 590; but see Roberts v. Dixwell, 1 Atk. 607; Stonor v. Curwen, 5 Sim. 264; compare Teasdale v. Braithwaite, 5 Ch. D. 630.

Where the lands are to be settled by reference to the trusts of other lands: Austen v. Taylor, 1 Ed. 361; but see Papillon v. Voice, 2 P. W. 470; Green v. Stephens, 17 Ves. 76; Sackville West v. Holmesdale, supra.

In the above cases the intention to confer an estate tail or absolute interest was held to be sufficiently expressed to prevent it from being cut down to a life estate in the first taker.

Cases where trusts modified. The cases in which the Court has moulded the testator's will, by directing a strict settlement or otherwise, are as follows:—

Restriction on barring entail.

A devise to a son and the heirs of his body, with a restriction as to "docking the entail," was turned into a life estate in him, but without impeachment of waste: Leonard v. Sussex, 2 Vern. 526; see 2 Jarm. Wills, p. 328; Thompson v. Fisher, 10 Eq. 207; and see Woolmore v. Burrows, 1 Sim. 512.

Remainder to issue.

A direction to settle lands upon trusts for A. for life, with remainders over to the heirs of his body, or to his issue simply: Glenorchy v. Bosville, 1 W. & T. L. C. 1; Papillon v. Voice, 2 P. W. 471; Trevor v. Trevor, 1 H. L. C. 239; but see Austen v. Taylor, 1 Ed. 361.

Person dying without issue. Where there is a gift over on the devisee dying without issue: Shelton v. Watson, 16 Sim. 543; Thompson v. Fisher, 10 Eq. 207.

Separate use and gift over.

A direction to convey to the separate use of A. for life, so that her husband should not intermeddle therewith, with remainder to the heirs of her body: Roberts v. Dixwell, 1 Atk. 607; Stonor v. Curven, 5 Sim. 264.

As counsel

Where there is a direction that the lands shall be

settled as counsel shall advise: Bastard v. Proby, 2 Cox, shall ad-6; White v. Carter, 2 Ed. 366; Sackville West v. Holmesdale, L. R. 4 H. L. 543.

Or as the executors or trustees shall think proper: As trustees Read v. Snell, 2 Atk. 642, 648; Sackville West v. Holmes- shall think proper. dale, supra.

A limitation of lands to be settled according to the limi- Trusts by tations of a peerage, to the peers and the heirs of their bodies, will be effected by giving successive estates for life tion of to each taker: Sackville West v. Holmesdale, L. R. 4) H. L. 543; Cope v. Earl De la Warr, 8 Ch. 982.

peerage.

If the executory limitations proposed by the testator Where would be void for remoteness, the Court will put the trusts too remote. settlement within the permitted limits: Humberston v. Humberston, 1 P. W. 332; Lyddon v. Ellison, 19 Bea. 565; but see Blagrove v. Hancock, 16 Sim. 371.

Frame of the Settlement Directed.

The Court will include females as comprised in the Females term "heirs of the body:" Bastard v. Proby, 2 Cox, 6.

Or "issue:" Meure v. Meure, 2 Atk. 265; Trevor v. of body:" Trevor, 13 Sim. 108; 1 H. L. C. 239; Mason v. Mason. I. R. 5 Eq. 288.

as "heirs or "issue."

And if to the separate use of females, it will be with- Separate out power of anticipation: Turner v. Sargent, 17 Bea. 515; Re Dunnill, I. R. 6 Eq. 322; Teasdale v. Braithwaite, 5 Ch. D. 630.

It is not a matter of course that a protector of the Protector settlement will be appointed by the Court: Bankes v. Le appointed. Despencer, 11 Sim. 508.

The life estates are generally limited sans waste: Life estates Leonard v. Sussex, 2 Vern. 526; Sackville West v. waste." Holmesdale, L. R. 4 H. L. 543; but see Davenport v. Davenport, 1 H. & M. 779; Stanley v. Coulthurst, 10 Eq. 259.

But not if there is a restraint against anticipation: Restraint Clive v. Clive, 7 Ch. 433.

against anticipation.

Gavelkind lands. If the lands are gavelkind the Court directs a strict settlement without reference to the custom: Roberts v. Dixwell, 1 Atk. 607.

Joint tenancy.

A clear intention to provide for the several benefit of each one of the issue will enable the Court to turn a joint tenancy into a tenancy in common: Synge v. Hales, 2 B. & B. 499; Marryat v. Townly, 1 Ves. Sen. 101.

Personalty, under words applying to realty. What Personalty to be settled under words applicable to realty only will be limited in the manner which will best show the testator's purpose: Loch v. Bagley, 4 Eq. 122.

What powers will be inserted. Where the testator directs "all usual powers" to be inserted in the settlement, powers of management may be inserted, e.g., of leasing, granting building leases, sale and exchange, partition, transposition of securities, appointment of new trustees: Hill v. Hill, 6 Sim. 144; Bedford v. Abercorn, 1 M. & Cr. 312; Sampayo v. Gould, 12 Sim. 426; but see Brewster v. Angell, 1 J. & W. 628.

Power to jointure and charging portions.

But not powers of jointuring or charging portions, for the Court cannot say to what extent such charges should go: Hill v. Hill, supra; Higginson v. Barneby, 2 S. & S. 516; Re Grier, I. R. 6 Eq. 1; S. C. L. R. 5 H. L. 688; but see Mason v. Mason, I. R. 5 Eq. 288. But if the will gives powers of jointuring and charging portions, and the codicil directs a settlement with such powers as counsel should advise, they will be inserted into the settlement: Sackville West v. Holmesdale, L. R. 4 H. L. 543.

Powers of maintenance, &c. But powers of maintenance, education and advancement may be put in as "usual powers": Mayn v. Mayn, 5 Eq. 150; see Turner v. Sargent, 17 Bea. 515.

Where some powers mentioned by testator. If some powers are mentioned by the testator, no others will be inserted, unless from the context of the general words referring to such powers it can be gathered that the testator only meant that those mentioned should be put in at all events: Lindow v. Fleetwood, 6 Sim. 152; Pearse v. Baron, Jac. 158; Brewster v. Angell, supra.

Where will silent as to powers. If the will is silent as to the powers to be conferred, powers of leasing, sale and exchange, may be introduced in the settlement: Turner v. Sargent, 17 Bea. 515.

And a power to renew leases: see post, p. 149.

Or a power to appoint to a husband for life: Charlton v. Rendall, 11 Ha. 296.

If the direction in the will to settle is too vague, as Vague to settle "on marriage," the Court cannot execute it at all: Magrath v. Morehead, 12 Eq. 491.

But in articles a direction to settle upon "younger children" is not held to be so vague as not to be capable of execution: Brenan v. Brenan, I. R. 2 Eq. 266.

direction to settle "on marriage." To settle on "younger children,"

Executory Trusts of Chattels by reference to Limitations of Real Estate.

If the trust to settle chattels upon trusts corresponding Where to those of realty be executory (according to the definition of that term in the case of articles), the Court will tail at birth prevent the vesting of the chattels in the first tenant in tail at his birth (as would be the case in an executed trust) by a condition that he shall attain 21 or die under that age leaving issue: Duke of Newcastle v. Countess of Lincoln, 3 Ves. 387, 12 Ves. 218; Scarsdale v. Curzon, 1 J. & H. 51.

prevented.

It is not sufficient, either in the case of a will or Effect of of articles, to add such words as "so far as the rules of law or equity will permit," to make the trusts executory: of law or Vaughan v. Burslem, 3 B. C. C. 101; Carr v. Erroll, 14 Ves. 478; Scarsdale v. Curzon, supra; Christie v. Gosling, L. R. 1 H. L. 279; Harrington v. Harrington, L. R. 5 H. L. 87.

words "so far as rules equity permit."

And on a direction in a clearly executory form that each Executory eldest son on coming into possession shall take jewels as heirlooms, effect will be given to the intention so as on eldest to prevent any absolute vesting while there should be any person to take on attaining 21, or dying under 21 leaving a son: Shelley v. Shelley, 6 Eq. 540.

settlement of jewels

CHAPTER X.

PRECATORY TRUSTS.

Meaning of term.

"Words accompanying a gift or bequest expressive of hope or desire, of confidence, belief, or even of recommendation, that a particular application will be made by the donee, are sufficient to create a trust, if the donee cannot but choose to make such application; if the subject matter of the gift be ascertainable; and if the objects are expressed in a manner not too vague or indefinite to be enforced by a court of equity." Briggs v. Penny, 3 Macn. & G. 546; and see 1 Jarm. Wills, 354, et seq.; the notes to Harding v. Glyn, 2 W. & T. L. C. 962; Theobald on Wills, p. 254, et seq.

May be created by deed or will. It seems that a precatory trust may be created in a settlement by deed: Liddard v. Liddard, 28 Bea. 266.

Precatory words importing trust.

1. Words which have been held to import a trust:

- "Will" or "desire": Eales v. England, Pr. Ch. 200; 2 Vern. 467; Harding v. Glyn, 1 Atk. 469; Pushman v. Filliter, 3 Ves. 7; Bonsor v. Kinnear, 2 Giff. 195; Liddard v. Liddard, 28 Bea. 266; but see Stead v. Mellor, 5 Ch. D. 225.
- "Will and desire": Birch v. Wade, 3 V. & B. 198; Forbes v. Ball, 3 Mer. 437.
 - "Beg": Corbet v. Corbet, I. R. 7 Eq. 456.
 - "Beg and request": see Green v. Marsden, 1 Dr. 646.
- "Entreat": Prevost v. Clarke, 2 Madd. 458; Meredith v. Heneage, 1 Sim. 553.

- "Require and entreat": Taylor v. George, 2 V. & B. 378.
- "Request": Pierson v. Garnet, 2 B. C. C. 38; Eade v. Eade, 5 Madd. 118; Moriarty v. Martin, 3 Ir. Ch. R. 26; see Bernard v. Minshull, Johns. 276.
 - "Wish and request": Foley v. Parry, 2 M. & K. 138.
 - "Last wish": Hinxman v. Poynder, 5 Sim. 546.
- "Dying wish" or "request": Godfrey v. Godfrey, 11 W. R. 554; Pierson v. Garnet, 2 B. C. C. 38.
- "Direct" or "order and direct": White v. Briggs, 2 Ph. 583; Cary v. Cary, 2 Sch. & L. 189.
- "Trusting": Pilkington v. Boughey, 12 Sim. 114; see Irvine v. Sullivan, 8 Eq. 673.
- "Hoping": Harland v. Trigg, 1 B. C. C. 142; Paul v. Compton, 8 Ves. 380; but see Eaton v. Watts, 4 Eq. 151.
- "Not doubting": Taylor v. George, 2 V. & B. 378; Parsons v. Baker, 18 Ves. 476; Sale v. Moore, 1 Sim. 534; but see Eaton v. Watts, 4 Eq. 151.
- "Fullest confidence": Palmer v. Simmonds, 2 Dr. 225; Ware v. Mallard, 16 Jur. 492; Shovelton v. Shovelton, 32 Bea. 143; Curnick v. Tucker, 17 Eq. 320; Le Marchant v. Le Marchant, 18 Eq. 414; but see Fox v. Fox, 27 Bea. 301; Re Hutchinson and Tenant, 8 Ch. D. 543.
- "Confiding in": Pilkington v. Boughey, 12 Sim. 114; Griffiths v. Evans, 5 Bea. 241; Shepherd v. Nottidge, 2 J. & H. 766; but see Wood v. Cox, 2 M. & Cr. 684.
- "Well assured": Ray v. Adams, 3 M. & K. 237; Macnab v. Whitbread, 17 Bea. 299; Gully v. Cregoe, 24 Bea. 185.
- "In the firm conviction": Barnes v. Grant, 26 L. J. Ch. 92; 2 Jur. N. S. 1127; Gully v. Cregoe, 24 Bea. 185.
 - "Convinced": Hart v. Tribe, 18 Bea. 215.
- "Well knowing": Briggs v. Penny, 3 Macn. & G. 546. "In the full belief": Fordham v. Speight, W. N., 1875, 140.
- "Recommend": Malim v. Keighley, 2 Ves. Jun. 333; Meggison v. Moore, 2 Ves. Jun. 630; Paul v. Compton, 8 Ves. 380; Tibbits v. Tibbits, 19 Ves. 657; Meredith v.

Heneage, 1 Sim. 553; exp. Payne, 2 Y. & C. C. C. 636; Cholmondeley v. Cholmondeley, 14 Sim. 590; but see Meggison v. Moore, 2 Ves. Jun. 630; Sale v. Moore, 1 Sim. 534; Johnston v. Rowlands, 2 De G. & Sm. 356; Lefroy v. Flood, 4 I. Ch. R. 1.

"Authorise and empower": Brown v. Higgs, 4 Ves. 708, 18 Ves. 192.

Degrees of cogency of such expressions. These various forms of expression are not of equal force and cogency; words of recommendation, or request, or of hope, are hardly so strong as those of entreaty or confidence, and their construction as a command must depend upon the language used in each particular instrument: *Eaton* v. *Watts*, 4 Eq. 151.

Precatory trust as binding as any other. The principle that a trust with all its consequences may be created by precatory words, though now well settled, has not been universally approved and is not likely to be extended: Sale v. Moore, 1 Sim. 534; Lambe v. Eames, 6 Ch. 597; Stead v. Mellor, 5 Ch. D. 225; Re Hutchinson and Tenant, 8 Ch. D. 543.

2. The donec must be so bound that he cannot but choose to carry the expressed wish into execution.

Trust defeated by power to except.

Restrictions on enjoyment.

Trusting to liberality for specified object.

"Bulk" or "what is left" too indefinite. A power expressly or impliedly given to withdraw a portion of the property from the operation of the alleged trust, will defeat it in toto: Cole v. Hawes, 4 Ch. D. 238.

A devisee in tail cannot be prevented from barring it by words of trust or confidence that he will not do so: Dawkins v. Penrhyn, 6 Ch. D. 318; see post, p. 84.

So a gift trusting to the donee's "liberality" to reward others and to retain the estates in a particular line is not upon trust: *Knight* v. *Boughton*, 11 Cl. & F. 513.

If the testator uses such words as the "bulk" or "what is left" as intended to be affected by his desire or recommendation, no trust arises: Palmer v. Simmonds, 2 Drew. 221; Pushman v. Filliter, 3 Ves. 7; Wynne v. Hawkins, 1 Bro. C. C. 179.

Injunction to leave

So also if the wish is that the donee will leave his

property, and not the testator's, in a particular way, there donee's is no trust: Eade v. Eade, 5 Madd. 119; Lechmere v. proper void. Lavie, 2 M. & K. 201; see and consider Horwood v. West, 1 S. & S. 387; Parnall v. Parnall, W. N. 1878, 188.

There will be no trust if the gift is qualified by such "Unfetterwords as "unfettered" and "unlimited": Meredith v. dd" estate trust. Heneage, 1 Sim. 553; 10 Price, 230; White v. Briggs, 15 Sim. 33.

Or, "in the entire power" or "judgment": Eaton v. or "in Watts, 4 Eq. 151; and see McCormick v. Grogan, L. R. 4 H. L. 82.

power," &c.

Or "quite at liberty to give and distribute what and "Quite at to whom she pleased": Cole v. Hawes, 4 Ch. D. 238.

liberty,'

Or "not absolutely enjoin": Young v. Martin, 2 Y. & C. C. C. 582.

"Not absolutely enjoin. Agent of testator to

be con-

A desire that a person should "continue" to act as agent of the estates at the usual charge, has been held not to be binding on the executors: Shaw v. Lawless, 5 Cl. & F. tinued. 129; but see Williams v. Corbet, 8 Sim. 349.

advice.

Words of expectation or advice following what is held Words of to be intended as an absolute gift create no trust: Lechmere v. Lavie, 2 M. & K. 197; Scott v. Key, 35 Bea. 291.

justice to."

Thus a wish that the donee will "do justice to" the donor's children, gives them no interest: Ellis v. Ellis, 23 W. R. 382; and see Cole v. Hawes, 4 Ch. D. 238.

"Take care of."

Or that he will "take care of "the property for the good of the children: Pope v. Pope, 10 Sim. 1.

Or, to "be kind to;" "remember;" "consider;" Bug- "Be kind gins v. Yates, 9 Mod. 122; Bardswell v. Bardswell, 9 Sim. 319; Sale v. Moore, 1 Sim. 534.

> Or desire not enforceable a trust.

So no trust arises if the desire or recommendation is one which the Court could not enforce if it were to be construed as a trust: Hood v. Oglander, 34 Bea. 513; Graves by Court as v. Graves, 13 I. Ch. R. 182.

> during enjoyment.

An absolute gift, with a trust superadded for others after Rights of the death of the donee, does not prevent the exercise of trustee the usual acts of ownership by a tenant for life, such as his own

cutting timber in a husbandlike manner: Wright v. Atkyns, T. & R. 143, 163.

But security must be given that the property will be retained in statu quo: ibid.; Hands v. Hands, 1 T. R. 437 n.

3. Certainty of the objects and property referred to by the testator:

"Rela-

The word "relations" has been thought a sufficient description of the objects: Harding v. Glyn, 1 Atk. 469; Birch v. Wade, 3 V. & B. 198; and see Cole v. Hawes, 4 Ch. D. 238. And if the trust be not executed by the donee during his life, the Court will declare the next of kin according to the Statutes entitled: Harding v. Glyn, supra.

"Descendants."

"Descendants" are ascertainable within the rule: *Pierson* v. *Garnet*, 2 B. C. C. 38, 226; *Parsons* v. *Baker*, 18 Ves. 476.

" Family."

It seems that the word "family" is too vague with respect to personalty: Harland v. Trigg, 1 B. C. C. 142; Wright v. Atkyns, T. & R. 159; Stubbs v. Sargon, 2 Keen, 255; Lambe v. Eames, 6 Ch. 597; Re Hutchinson and Tenant, 8 Ch. D. 542, in which it was held to mean children. But see Cruwys v. Colman, 9 Ves. 319; Green v. Marsden, 1 Dr. 651. With respect to realty, "family" if not otherwise controlled by the context may mean the heir-at-law: Wright v. Atkyns, supra; Green v. Marsden, supra.

" Heirs."

"Heirs," without some indication as to who were intended to take is too vague, where the gift includes both realty and personalty: Meredith v. Heneage, 1 Sim. 542.

If it be once established that a trust was intended, the

Indefinite object not to defeat trust once established.

legatee cannot take beneficially, although the objects may be too vague to be enforced: Briggs v. Penny, 3 McN. & G. 546; Bernard v. Minshull, Johns. 276.

In that case the trust is established in favour of the

lished.

If it fail,
heir or next
of kin
entitled.

In that case the trust is established in favour of the heir or next of kin, as on the failure of a trust in any other case: *ibid.*; *Morice* v. *Bishop of Durham*, 10 Ves. 521.

Where the absolute interest first given is followed by Absolute a direction to dispose of the property for the benefit of power of children, the donee takes a life interest with a power to appointappoint amongst the children: Wace v. Mallard, 21 L. J. among Ch. 355; Gully v. Cregoe, 24 Bea. 185; Shovelton v. Shovelton, 32 Bea. 143; Curnick v. Tucker, 17 Eq. 320; Le Marchant v. Le Marchant, 18 Eq. 414; Fordham v. Speight, W. N. 1875, 140, 23 W. R. 782; but see Barnes v. Grant. 26 L. J. Ch. 92: Lambe v. Eames, 6 Ch. 597; Re Hutchinson and Tenant, 8 Ch. D. 543.

What interest is taken by the children will not be When indeclared by the Court till the death of the tenant for life, children or, if the question is raised by demurrer, at least until the hearing: Crockett v. Crockett, 2 Ph. 553; Hart v. Tribe, 18 Bea. 215; Shovelton v. Shovelton, supra.

terests of declared.

On default of appointment the Court will exercise the Default of power: Harding v. Glyn, 1 Atk. 469; Brown v. Higgs, ment. 8 Ves. 561, 572.

The shares of married daughters may in such a case be Limiting properly limited to their separate use: Willis v. Kymer, separate 7 Ch. D. 181.

shares to

If the precatory words clearly raise a trust for the Vested children to take effect on the donee's death, the trust is trustee's a vested interest in the children subject to the life estate: Pierson v. Garnet, 2 B. C. C. 38; Crockett v. Crockett, 2 Ph. 553, 5 Ha. 326; Newill v. Newill, 7 Ch. 253; and see Lewis v. King, 2 B. C. C. 600; Malim v. Keighley, 2 Ves. Jun. 529; and see Horwood v. West, 1 S. & S. 387; Armstrong v. Armstrong, 7 Eq. 518. Cunliffe v. Cunliffe, Amb. 686, has been doubted, if not overruled.

interest on

But where the donee and the children are described Donee and together as objects of the precatory trust, and no contrary taking as intention appears, they take the property as joint tenants: Jubber v. Jubber, 9 Sim. 503; Godfrey v. Godfrey, 11 W. R. 554; Hart v. Tribe, 1 D. J. & Sm. 418; Bibby v. Thompson, 32 Bea. 646; Newill v. Newill, 7 Ch. 253.

children

CHAPTER XI.

OF RESULTING TRUSTS.

Resulting Trust arising from Imperfect Disposition.

Where the whole legal interest is given by devise or bequest for the purpose of satisfying trusts expressed, and those trusts do not exhaust the whole, so much of the beneficial interest as is not exhausted results to the heir or next of kin. But where the whole legal interest is given for a particular purpose with an intention to give to the devisee or legatee of the legal estate the beneficial interest, if the whole is not exhausted by that particular purpose, the surplus goes to the devisee or legatee, as it is intended to be given, and there is no resulting trust: King v. Denison, 1 V. & B. 273; Hill v. Bishop of London, 1 Atk. 618; Culpepper v. Aston, 2 Ch. Ca. 115, 223; Roper v. Radcliffe, 9 Mod. 171; Cook v. Hutchinson, 1 Keen, 50. The same principle applies to the case of a grant: Northen v. Carnegie, 4 Drew. 587.

Land devised in aid of personalty.

Fee undis-

posed of.

Fund set apart for annuities.

According to this principle land devised upon trust to pay debts, &c., in aid of personalty, results if the personalty prove sufficient: Wych v. Packington, 3 B. P. C. 44; Buggins v. Yates, 9 Mod. 122.

Land devised to trustees and their heirs, but without any limitation of the ultimate beneficial fee simple, results to the heir: Hobart v. Suffolk, 2 Vern. 644.

A fund arising from the sale of land and directed to be set apart to serve annuities, but not itself disposed of, results to the heir: Watson v. Hayes, 5 M. & Cr. 125; and see Sherrard v. Harborough, Amb. 165.

Mere negative words will not exclude the trust for the Heir not heir: Cook v. Duckenfield, 2 Atk. 566; Fitch v. Weber, by negative 6 Ha. 145.

intention.

Nor will a bare intention be allowed to disinherit the Nor by bare heir, but only a clear intention to be inferred from the expressions used throughout the will: Hill v. Bishop of London, 1 Atk. 618; King v. Denison, 1 V. & B. 273; Phillips v. Phillips, 1 M. & K. 649. And even then it must appear distinctly to whom the estate is to go: Dunnage v. White, 1 J. & W. 583; Salter v. Cavanagh, 1 Dr. & Walsh, 686.

Words of tenderness or importing an intention of Gift to relatives. bounty towards a relative will have their effect as circumstances in favour of a beneficial gift as against the resulting trust: Lloyd. v. Spillet, 2 Atk. 148; Cook v. Duckinfield, supra; Coningham v. Mellish, Pr. Ch. 31; King v. Denison, 1 V. & B. 273; Rogers v. Rogers, 3 P. W. 193; Buggins v. Yates, 9 Mod. 122.

A legacy to the heir is also regarded as an indication Legacy to of intention to exclude him, not as necessarily rebutting the trust: Starkey v. Brooks, 1 P. W. 390; Salter v. Cavanagh, 1 Dr. & Walsh, 684; Saltmash v. Barrett, 3 D. F. & J. 279.

The use of the word "trust" or the description of the Gift devisee as a "trustee" may be met by the context of the trust. will showing a strong intention to give a beneficial interest: Hill v. Bishop of London, 1 Atk. 620; Dawson v. Clarke, 15 Ves. 409; Cook v. Hutchinson, 1 Keen, 42.

But the use of such words of trust where no trust is sufficiently declared, affords ground for a strong presumption against the trustee being intended to take beneficially, and there is a resulting trust accordingly: Dawson v. Clarke, 18 Ves. 254; Morice v. Bishop of Durham, 10 Ves. 537; Barrs v. Fewkes, 2 H. & M. 60; Aston v. Wood, 6 Eq. 419.

So also where the trusts declared are too uncertain: Trusts Stubbs v. Sargon, 3 M. & Cr. 507; Kendall v. Granger, 5 Bea. 300.

uncertain.

Or undeclared. Or where the trusts are proposed to be afterwards declared but are not so declared: Emblyn v. Freeman, Pr. Ch. 541; Fitch v. Weber, 6 Ha. 145; see Biddulph v. Williams, 1 Ch. D. 203, in which case, however, an appointment of trust funds had been made upon trusts intended to be, but which never were, declared, and evidence was admitted to shew the intention that there should be a resulting trust for those taking under the original settlement; and it was so held.

Or illegal.

Or where the trusts if carried into effect would be illegal: *Tregonwell* v. *Sydenham*, 3 Dow, 194; *Gibbs* v. *Rumsey*, 2 V. & B. 294.

Or fail.

Or where the trusts fail: Ackroyd v. Smithson, 1 W. & T. L. C. 949.

Words applicable to personalty. Where a testator in a will of land has used words of limitation applicable to real estate but has declared trusts applicable to personal estate only, the resulting trust enures for the benefit of the heir: Dunnage v. White, 1 J. & W. 583; Lloyd v. Lloyd, 7 Eq. 458; Longley v. Longley, 13 Eq. 133. For the cases of resulting trusts arising upon the doctrine of conversion, including the distinction between a devise upon trust and a devise subject to a particular purpose, which are matters arising rather upon the construction of wills than upon the law of trusts proper, see the notes to Ackroyd v. Smithson, 1 W. & T. L. C. 949; 1 Jarm. Wills, Ch. xix.; Theobald, 95—108.

Resulting Trusts from Want of Consideration.

Resulting trust for grantor. On the ground that a feoffment to a stranger without consideration raised a use in the feoffor, where no other trust was declared, a grant or lease to a stranger without consideration results to the grantor or lessor: Norfolk v. Brown, Pr. Ch. 80; Warman v. Seaman, 2 Free. 308; Grey v. Grey, 2 Swans. 598.

Exception in case of wife or child.

A grant to a wife or child is taken to intend an advancement, and no trust results to the grantor in that

case: Grey v. Grey, 2 Swans. 598; Christ's Hospital v. Budgin, 2 Vern. 683; see infra.

A nominal consideration in the case of a grant to a Nominal stranger will not avail to rebut the resulting trust: Scul- considerathorp v. Burgess, 1 Ves. Jun. 92.

Securities and money simply made over without consi- Gift of deration must be taken to have been given absolutely unless such an inference can be rebutted: George v. Howard, 7 Price, 651, and see ante, ch. vii., on Voluntary Trusts.

Resulting trusts are unaffected by the Statute of Resulting Frauds, which enacts that where any conveyance shall trusts under s. 8 be made of any lands or tenements by which a trust or of Statute confidence shall or may arise or result by the implication or construction of law, or be transferred or extinguished by an act or operation of law, then and in every such case such trust or confidence shall be of the like force and effect as the same would have been if this Act had not been made: 29 Car. 2, c. 3, s. 8.

of Frauds

Parol evidence may therefore be given to rebut a re- Parol sulting trust: Lamplugh v. Lamplugh, 1 P. W. 112; evidence Bellasis v. Compton, 2 Vern. 294.

But it is admissible only where the trust arises from not against presumption of law—not to override the expressed intenintentior. tion of an instrument: Langham v. Sandford, 19 Ves. 643; Gladding v. Yapp, 5 Madd. 59.

Exclusion of Resulting Trust on purchases in the Name of a Child or Wife.

A purchase of real or personal property whether in pos- Purchase session or reversion, by a parent or one in loco parentis, or wife's in the name of a child or adopted child, or by a husband name is in the name of his wife, is primâ facie an advancement, ment urand does not raise a resulting trust for the purchaser, less rebutted. unless the presumption of an advancement be rebutted by proper evidence to the contrary: Dyer v. Dyer, 2 Cox, 92; Finch v. Finch, 15 Ves. 43; Currant v. Jago, 1 Coll.

in child's

261; Lamplugh v. Lamplugh, 1 P. W. 111; Kingdon v. Bridges, 2 Vern. 67, and the cases cited below.

Property contracted to be purchased.

The presumption of advancement will attach to property agreed to be purchased: Redington v. Redington, 3 Ridg. P. C. 106; Vance v. Vance, 1 Bea. 605; Drew v. Martin, 2 H. & M. 130; and see Nicholson v. Mulligan, I. R. 3 Eq. 308.

Death before completion. In which case the estate of the purchaser is liable, *Ibid.*; and see *Crosbie* v. *McDoual*, 13 Ves. 148; *Skidmore* v. *Bradford*, 8 Eq. 134.

Receipt of rents by purchaser no rebuttal; The receipt of rents, or dividends, or interest, by the father by the permission of the son, whether an infant or adult, is of no avail to make the son a trustee: Mumma v. Mumma, 2 Vern. 19; Gorge's Case, cited Cro. Car. 550; Taylor v. Taylor, 1 Atk. 386; Grey v. Grey, 2 Swans. 594; George v. Howard, 7 Price, 651; Sidmouth v. Sidmouth, 2 B. 447; Christy v. Courtenay, 13 Bea. 96; Beecher v. Major, 2 Dr. & Sm. 431; Williams v. Williams, 32 Bea. 370; Batstone v. Salter, 19 Eq. 250, aff. 10 Ch. 431; but see Loyd v. Read, 1 P. W. 606.

unless coupled with other acts of ownership. But coupled with other acts of ownership, the receipt of rents or dividends will help to show that no advancement was intended: Murless v. Franklin, 1 Swans. 13; Grey v. Grey, supra; Stock v. McAvoy, 15 Eq. 55.

Advancement good against purchasers. A purchase by way of advancement is not within 27 Eliz. c. 4; Gorge's Case, Cro. Car. 550; Glaister v. Hewer, 8 Ves. 195; Drew v. Martin, 2 H. & M. 130.

But not against creditors. But it is within 13 Eliz. c. 5, so as to be a ground for an inquiry as to the parent's solvency at the time: Townsend v. Westacott, 2 Bea. 340; 4 Bea. 58; Christy v. Courtenay, 13 Bea. 96; but see Drew v. Martin, supra.

Lifehold copyholds; father a cestui que vie; where father not a cestui que vie; successive interests.

If the purchase be of copyholds for lives, and the father put in the lives of himself, his wife, and his son, the son takes beneficially: *Dyer* v. *Dyer*, 2 Cox, 92.

The fact that the father does not put in his own life is not enough to countervail the rule: Finch v. Finch, 15 Ves. 43; Murless v. Franklin, 1 Swans. 13.

And sons advanced take successive: Ibid.; Rundle v.

Rundle, 2 Vern. 264; Jeans v. Cooke, 24 Bea. 513; and see note to Withers v. Withers, Amb. 151.

A custom in a manor that the persons for whose lives a Custom to grant is made should take beneficially, will not be good contrary against a resulting trust: Lewis v. Lane, 2 M. & K. 449.

In the case of a purchase of freeholds in the joint Purchase names of the father and son, in the absence of fraud, the trust is equally rebutted by the relationship: Scroope v. father and Scroope, 1 Ch. Ca. 27; Back v. Andrew, 2 Vern. 120; Pole v. Pole, 1 Ves. Sen. 76; see Sugd. V. & P. 705; and see Stileman v. Ashdown, 2 Atk. 477, where there was fraud.

in joint

A previous complete advancement rebuts the presump- Rebuttal tion; as where the son was provided for on his marriage: Elliot v. Elliot, 2 Ch. Ca. 231; Grey v. Grey, 2 Swans. 594; and see Hepworth v. Hepworth, 11 Eq. 10.

Secus where there has been only partial advancement: Not by Redington v. Redington, 3 Ridg. 190; Grey v. Grey, partial advancement. Finch, 338; Hepworth v. Hepworth, 11 Eq. 10.

An insurance on the life and in the name of a son, Insurance though it may be illegal on the ground that the father on son's life. had no insurable interest, may, if paid, enure to the father if the facts shew no intention of advancement: Worthington v. Curtis, 1 Ch. D. 419, where the company paid notwithstanding the illegality.

Where a father transfers Consols into the names of his Intention two daughters under circumstances shewing that he did control of not mean to part with the control of the fund, or that he property. did it to save legacy duty, the balance and accretions at his death are part of his estate: Bone v. Pollard, 24 Bea. 283.

A purchase in the name of a son in order to give him Purchase a vote may be treated as a benefit only, and not in fraud to secure a vote to the of the law: May v. May, 33 Bea. 81; and see Childers v. Childers, 1 D. & J. 482; Groves v. Groves, 3 Y. & J. 163.

Property transferred by a husband into the name of his Transfer wife raises a presumption that it is intended as a gift, of husband subject to such marital control as he may exercise.

and wife.

Survivorship. If he invests in the names of himself and his wife jointly it is an advancement to her only if she survive, and if she dies it reverts to him as surviving joint tenant: Dummer v. Pitcher, 2 M. & K. 262; Talbot v. Cody, I. R. 10 Eq. 146; Re Eykyn, 6 Ch. D. 115.

Addition of stranger's name.

to benefit

wife re-

butted.

The fact that a stranger's name is added makes no difference: Re Eykyn, supra.

But if a trust for another be expressed by him at the time, though not declared on account of the banker's objection to notice it, the husband's acquiescence in leaving the property in the joint names of himself and his wife, does not create an advancement for her: Smith v. Warde, 15 Sim. 56.

Transfer of bank account for convenience. So also a mere transfer of his banking account into the joint names for convenience, as if he is in failing health, does not constitute an advancement: *Marshal* v. *Crutwell*, 20 Eq. 328; but see *Batstone* v. *Salter*, 19 Eq. 250, 10 Ch. 431; *Lloyd* v. *Pughe*, 8 Ch. 88.

Payment to her account. Nor does payment by the husband to the wife's account: Lloyd v. Pughe, 8 Ch. 88.

To trustees only without notice to them. Where the husband invests funds in the names of the trustees of his settlement, but does not give them notice of it, such funds will be held to be an augmentation of the trust property: Re Curteis, 14 Eq. 217; but see Re Eykyn, supra.

Election, where husband passes same stock by will. Where the husband, after a purchase of stock in the joint names of himself and his wife, makes a will, it must clearly appear from it that he intended to pass the same stock in order to raise a case of election against the wife: Dummer v. Pitcher, 2 M. & K. 262.

Deceased wife's sister. In the case of a deceased wife's sister with whom the donor has gone through the ceremony of marriage, or a mistress, the case of advancement fails: Soar v. Foster, 4 K. & J. 152; and see Rider v. Kidder, 10 Ves. 360.

Investment by mother in child's name. Joining A widow investing in the joint names of herself and her child is taken to intend an advancement: Sayre v Hughes, 5 Eq. 376.

And a transfer including the daughter and her husband

does not rebut the presumption of advancement, as it is husband of unlikely that the husband would be joined if no benefit was intended for the daughter: Batstone v. Salter, 19 Eq. 250, 10 Ch. 431.

But it is otherwise where the mother is living apart Mother from her husband: Re De Visme, 2 D. J. & S. 17.

living apart.

Where the son acts as the solicitor of the parent the onus is thrown upon him to prove that a trust was not relation to intended: Garrett v. Wilkinson, 2 D. G. & S. 244.

Son in a fiduciary

A purchase in the name of another towards whom the Purchaser purchaser places himself in loco parentis is prima facie parentis, an advancement: Ebrand v. Dancer, 1 Coll. 265, n.; Currant v. Jago, ibid. 261; Forrest v. Forrest, 13 W. R. 380; and see Kilpin v. Kilpin, 1 M. & K. 542.

As to the circumstances and evidence to shew an inten- Who is tion to adopt a child, see Powys v. Mansfield, 3 M. & Cr. parentis. 359; Pym v. Lockyer, 5 M. & Cr. 29; Rogers v. Soutten, 2 Keen, 598; Fowkes v. Pascoe, 10 Ch. 343.

A person may be in loco parentis to, and advance his Purchase brother by a purchase in his name: Forrest v. Forrest, a brother. supra.

Or grandchildren after the death of the father: Ebrand Grandv. Dancer, supra; Swallow v. Binns, 1 K. & J. 417.

children.

Or a nephew or niece: Currant v. Jago, supra; Beecher v. Major, 2 Dr. & Sm. 431; aff. 13 W. R. 853.

Nephews and nieces.

Illegitimate children may take beneficially under the rule if there have been a recognition and filial treatment: Kilpin v. Kilpin, 1 M. & K. 542; Beckford v. Beckford. Lofft, 490; but see Tucker v. Burrow, 2 H. & M. 515.

Natural

If a trust is intended it is advisable that such intention Intention he embodied in some instrument at the time: Grey v. should be Grey, 2 Swans, 594.

children.

The evidence admissible to prove a trust must consist Evidence of acts and declarations of the parent antecedent to, or of a trust contemporaneous with, the purchase, as subsequent acts antecedent or declarations will not be taken into account: Murless v. or contem-Franklin, 1 Swans. 13; Redington v. Redington, 3 Ridg. 194; Sidmouth v. Sidmouth, 2 Bea. 447; Dumper v.

to advance evidenced by writing. must be poraneous,

Dumper, 3 Giff. 583; Nicholson v. Mulligan, I. R. 3 Eq. 317; Christy v. Courtenay, 13 Bea. 96; Devoy v. Devoy, 3 Sm. & G. 403; Forrest v. Forrest, 13 W. R. 381; Jeans v. Cooke, 24 Bea. 513; Williams v. Williams, 32 Bea. 370.

Letter.

Where the intention to advance is expressed by a letter of even date with the purchase, it is not rebutted by a power of attorney to the father to sell, but operates like a voluntary settlement with a power of revocation: Beecher v. Major, 2 Dr. & Sm. 431.

After death of father and son.

If both father and son are dead, only declarations against interest by either are admissible: Stock v. McAvoy, 15 Eq. 55.

Evidence of nominees received. The evidence of the person claiming the benefit will be admitted in the action, and be weighed according to the ordinary rules as to interested witnesses: *Nicholson* v. *Mulligan*, I. R. 3 Eq. 308; *Fowkes* v. *Pascoe*, 10 Ch. 343.

Subsequent will.

A will devising a property purchased in the name of a son and made after it, will not alter the presumption of advancement: *Dyer* v. *Dyer*, 2 Cox, 92; *Williams* v. *Williams*, 32 Bea. 370.

Prior will.

But a prior will giving a benefit to the donee is evidence in his favour: Deacon v. Colquhoun, 2 Drew. 21.

Reservation of life interest. A proved intention of the father to reserve a life interest, or to give a mere interest contingent on surviving him, is a circumstance which may rebut the gift: Smith v. Warde, 15 Sim. 56; Forrest v. Forrest, 13 W. R. 380; Dumper v. Dumper, 3 Giff. 583.

Surrender to use of will. A surrender by the father to the uses of his will repels the theory of advancement: *Prankerd* v. *Prankerd*, 1 S. & S. 1; but see *Beecher* v. *Major*, 2 Dr. & Sm. 431.

Mortgage or lease by father. Where the father mortgages or leases after the purchase, that will not avail against the son's title: Back v. Andrew, 2 Vern. 120; Murless v. Franklin, 1 Swans. 13.

Resulting Trust arising from Purchases Effected in the Name of Strangers.

Purchase of real estate in "The trust of a legal estate, whether freehold, copyhold or leasehold; whether taken in the names of the pur-

chasers and others jointly, or in the names of others with- another's out that of the purchaser; whether in one name or several; raises a whether jointly or successive-results to the man who advances the purchase-money;" unless such resulting trust be rebutted by evidence: Redington v. Redington, 3 Ridg. P. C. 178; Dyer v. Dyer, 2 Cox, 92; Withers v. Withers, Amb. 151, n.; Smith v. Baker, 1 Atk. 385.

resulting trust: Its rebuttal by evidence.

Personal property is also subject to the rule: Sidmouth v. Sidmouth, 2 Bea. 454; Garrick v. Taylor, 29 Bea. 79; aff. 7 Jur. N. S. 1174; Beecher v. Major, 2 Dr. & Sm. 431.

The same as to personalty.

If the object of making the purchase in the name of Secus, if another be illegal or prohibited by statute, a trust will not result: Exp. Houghton v. Houghton, 17 Ves. 251; Redington v. Redington, supra; Camden v. Anderson, 5 T. R. 709; Groves v. Groves, 3 Y. & J. 163; but see May v. May, 33 Beav. 81; Childers v. Childers, 3 K. & J. 310; 1 D. & J. 482; and see Holderness v. Lamport, 29 Bea. 129; Barton v. Muir, L. R. 6 P. C. 134.

The rule applies where the purchase-money is paid by Purchase several, and the conveyance taken in the name of a single nominee: Wray v. Steele, 2 V. & B. 388.

by several in name of

Though the nominee execute no declaration of trust, Absence of the resulting trust may be established against the nominal of trust. purchaser; Ryall v. Ryall, 1 Atk. 59. If he allege a gift to him the onus is on him to prove that he from whom the consideration moved did not intend a trust for himself: Redington v. Redington, 3 Ridg. P. C. 178.

And in that case it cannot be proved after the death of Proof of the nominee, except by a declaration in his lifetime: Lloyd nominee's v. Spillet, 2 Atk. 150, n.; Ambrose v. Ambrose, 1 P. W. or real 321: Sugden, V. & P. 701.

trust after purchaser's death.

And a trust may be proved though the consideration is False statestated to have been paid by the grantee, when in fact it was not: Ryall v. Ryall, 1 Atk. 59; Willis v. Willis, 2 Atk. 71; Bartlett v. Pickersgill, 1 Ed. 516; Groves v. Groves, 3 Y. & J. 163.

ment of payment in deed.

The poverty of the nominee may be put in evidence to Evidence show that he could not have paid the purchase-money: poverty,

Willis v. Willis, 2 Atk. 71; Ryall v. Ryall, cited Amb. 412; and see Lench v. Lench, 10 Ves. 511.

Parol evidence to prove who paid, Clear parol evidence aliunde, that the grantee did not pay the price, but that it was paid by another, is admissible: Gascoigne v. Thwing, 1 Vern. 366; Willis v. Willis, supra; Smith v. Wilkinson, cited 3 Ves. 705; and see Garrick v. Taylor, 29 Bea. 79; Fowkes v. Pascoe, 10 Ch. 348.

or of payor's intention.

And the intention of the payor at the time of the payment of the purchase-money may be proved in a similar manner: *Deacon* v. *Colquhoun*, 2 Dr. 21; *Groves* v. *Groves*, 3 Y. & J. 163, 172; and see cases in last paragraph.

Resulting rebutted by express trust. Where there is a parol express trust of the purchase-money the resulting trust is rebutted: Bellasis v. Compton, 2 Vern. 294; Lloyd v. Spillet, 2 Atk. 150, n; Rider v. Kidder, 10 Ves. 360; Ayerst v. Jenkins, 16 Eq. 275.

Denial on oath of trust by nominee. But the nominee's denial of it on oath, e.g., in answer to interrogatories, cannot be met by parol evidence to the contrary: Skett v. Whitmore, 2 Free. 280; but see Gascoigne v. Thwing, supra; Cooth v. Jackson, 6 Ves. 39.

Rebuttal as to part of estate. The trust may be rebutted as to part of the estate purchased: Lloyd v. Spillet, 2 Atk. 150; Benbow v. Townsend, 1 M. & K. 506; Wray v. Steele, 2 V. & B. 388.

Purchase made with borrowed money. Where the purchase has been made with borrowed money, and without a declaration of trust, the lender will not be entitled to the benefit of a resulting trust: Aveling v. Knipe, 19 Ves. 445; $Re\ Cooke$, 6 Ir. Ch. R. 430, which Lord St. Leonards calls a very hard case, V. & P. 703; and see $Denton\ v.\ Davies$, 18 Ves. 499.

Purchase by and conveyance to agent in his own name. An agent verbally appointed to buy, who pays the money and takes a conveyance to himself, is not a trustee for his principal: Bartlett v. Pickersgill, cited Burr. 2255; Re Inskip, 3 Giff. 359.

Absence of conveyance to agent in such case.

But this is not the case where there has been no conveyance to the agent: Heard v. Pilley, 4 Ch. 548, in which Bartlett v. Pickersyill was disapproved; and see Re Inskip, 3 Giff. 359; Cave v. Mackenzie, 46 L. J. Ch. 564; Chattock v. Muller, 8 Ch. D. 177.

Delay by the claimant under a resulting trust will de- Acquiesprive him of his right to enforce it: Delane v. Delane, 7 B. P. C. 279.

Resulting Trust arising from Joint Purchases.

A conveyance or assignment to the purchasers jointly, Resulting at law creates a joint tenancy; but if the price be paid trust u a joint in unequal shares a tenancy in common is considered in purchase. equity to be created, and the survivor is a trustee for the others in proportion to the amount advanced by each of them: Lake v. Gibson, 1 Eq. Ca. Ab. 290, pl. 3, 1 W. & T. L. C. 198.

The inequality in the sums advanced should appear in How inthe deed itself, or at least in the original or some sub- equality of shares sequent agreement, and be not merely a temporary of price arrangement at the time of the completion of the purappear. chase: Dart. V. & P. p. 924, 5th ed. citing Wood v. Birch, Sugd. V. & P. p. 700; and Aveling v. Knipe, 19 Ves. 445; and see Hill v. Hill, I. R. 8 Eq. 146.

It seems that if one pays more than his share of the Where one price, he can maintain an action for contribution against than his the co-owners: Sugd. V. & P. 700, where are found sug-share. gestions for assuring repayment; and see Doe v. King, 6 Exch. 791. So also if one co-owner takes an undue share of the rents: Henderson v. Eason, 17 Q. B. 701; 2 Ph. 308

pays more

A joint mortgage, however, even if the money be ad- Joint mortvanced in equal shares, will result for the benefit of the executors of mortgagee who dies, according to his share of the debt: Petty v. Styward, 1 Ch. Rep. 31; Robinson v. Preston, 4 K. & J. 505; Morley v. Bird, 3 Ves. 631; Vickers v. Cowell, 1 Bea. 529; Anon. Carth. 15; Matson v. Denis, 12 W. R. 596.

An equity of redemption purchased in the same way by Purchase mortgagees, will be subject to the same rule: Edwards redemption v. Fashion, Prec. Ch. 332; Rigden v. Vallier, 2 Ves. Sen. 258.

of equity of by joint mortgagees.

Circumstances may occur even where the price is paid, Trust may

be shown where money advanced equally. or the money advanced, in equal shares, to show that a tenancy in common with the resulting trust should arise: Robinson v. Preston, 4 K. & J. 505; Morris v. Barrett, 3 Y. & J. 384:—

As where the money arises from rents of lands held in common: *Ibid*.

Where the deed contains a declaration that the money invested is to be held by the purchasers as tenants in common: *Ibid.*; Matson v. Denis, supra.

Or where by will the parties treat their shares as several and not joint: Robinson v. Preston, supra; and see Harrison v. Barton, 1 J. & H. 287.

Lien and trust as to money spent by a joint owner in repairs, &c. If one of the joint purchasers spends money in repairs or improvements, and dies, his estate has a lien on the land, and the others are trustees for him in respect thereof: Lake v. Gibson, supra; Hamilton v. Denny, 1 B. & B. 199.

What lien attaches to.

This lien is on the property, and not on the shares of the other co-owners: Kay v. Johnston, 21 Bea. 536.

Trust arising upon partnership ventures. In all cases of a joint undertaking or partnership either in trade or any other dealing, joint purchasers are considered as tenants in common, or the survivors as trustees for those who are dead: Lake v. Gibson, supra; Lake v. Craddock, 9 Ves. 597; Jeffereys v. Small, 1 Vern. 217; Elliot v. Brown, 3 Swans. 489; Lyster v. Dolland, 1 Ves. Jun. 431; Jackson v. Jackson, 9 Ves. 596; Dale v. Hamilton, 5 Hare, 369; Clements v. Hall, 2 D. & J. 173; and see Pollock, Digest of the Law of Partnership, Arts. 28, 29, 56; 1 Lindley, 687, et seq.

Reason of the sale. The rule is founded on the principle that on the dissolution of the partnership all the property belonging to the partnership shall be sold, and the proceeds of the sale, after discharging the debts, shall be divided among the partners according to their respective shares: Darby v. Darby, 3 Drew. 495.

Where sale contemplated by articles.

Thus if a sale is contemplated by the articles, real property is converted for all purposes, and the heir is ousted: *Ibid.*; Crawshay v. Maule, 1 Swans. 508; Houghton v.

Houghton, 11 Sim. 491; Wild v. Milne, 26 Bea. 504; Bank of England Case, 3 D. F. & J. 645; Forbes v. Steven, 10 Eq. 178; Waterer v. Waterer, 15 Eq. 402.

But if a married woman be one of the co-owners and Sale not her share of the land and accretions are settled from time plated. to time by deeds not contemplating a sale, there will be no conversion: Steward v. Blakeway, 4 Ch. 609.

The right of the survivor may be rebutted by evidence Evidence of acts such as occurred in Robinson v. Preston, 4 K. & to rebut survivor. J. 505; Morris v. Barrett, 3 Y. & J. 384, see above; and ship. see Bank of England Case, 3 D. F. & J. 645.

See further on the effect of a joint purchase, other than the resulting trust which may arise from it, Sugd. V. & P. 697-701; Dart, V. & P. 923-929, and the notes to Lake v. Gibson, 1 W. & T. L. C. 198.

CHAPTER XII.

OF CONSTRUCTIVE TRUSTS.

Constructive trust: what it is. A constructive trust is one raised by construction of equity, in a man who would otherwise, by the transactions hereinafter mentioned, obtain for himself an undue advantage at the expense of others. See Lewin, 95 n. (I); Aberdeen Town Council v. Aberdeen University, L. R. 2 App. Ca. 544.

Limits of constructive trust. With regard to the limits of the constructive trust thus defined, it is to be observed that "strangers are not to be made constructive trustees merely because they act as the agents of trustees in transactions within their legal powers, transactions perhaps, of which a Court of Equity may disapprove, unless those agents receive or become chargeable with some part of the trust property, or unless they assist with knowledge in a dishonest and fraudulent design on the part of the trustees": Barnes v. Addy, 9 Ch. 251. See further on this point infra, and Index sub tit. "Agent."

Constructive trust after contract for sale. The vendor of an estate is a constructive trustee for the purchaser from the moment a valid contract is entered into: Lysaght v. Edwards, 2 Ch. D. 510, 517, explaining Wall v. Bright, 1 J. & W. 494; and see Hadley v. Bank of Scotland, 3 D. J. & Sm. 70; Rose v. Watson, 10 H. L. C. 678; McCreight v. Foster, 5 Ch. 604; Shaw v. Foster, L. R. 5 H. L. 321; and see Tasker v. Small, 3 M. & Cr. 70.

Devise of estate sold.

An estate contracted to be sold will therefore pass

under a devise by the vendors of trust estates: Lysaght v. Edwards, 2 Ch. D. 499; see ante, p. 22; and see Exp. Rabbidge, 8 Ch. D. 367.

After a contract and before conveyance, the vendor as Liability of such constructive trustee for the purchaser, is trustee of after conthe rents and increase, and liable for voluntary waste or tract. deterioration of the estate: Acland v. Gaisford, 2 Mad. 32; Wilson v. Clapham, 1 J. & W. 38.

A landowner, if not absolutely entitled to the land, Construcis not allowed to put into his pocket sums paid for the tive trust where withdrawal of his opposition to a Railway Bill, and he is undue bound to hold them as a constructive trustee for the tenant for inheritance: Pole v. Pole, 2 Dr. & Sm. 420; Shrewsbury life. v. N. Staffordshire Railway Co., 1 Eq. 593; and see as to moneys received by the tenant for life of a manor for enfranchisement of copyholds, Re Wilson, 2 J. & H. 619; 32 L. J. Ch. 193.

Renewal of Leases by Trustees and others.

Where a leasehold for lives or years is renewed by a trustee, or by a person having a limited interest in it, in owner rehis own name, the Court, on grounds of public policy, will not allow him to retain the benefit of the renewal for all parties himself, but holds him to have obtained it as a trustee for those interested in the old lease: Keech v. Sandford, 1 W. & T. L. C. 44 (Romford Market Case); Holt v. Holt, 1 Ca. Ch. 191; Rawe v. Chichester, Amb. 715; Fitzgibbon v. Scanlan, 1 Dow, 261; Eyre v. Dolphin, 2 B. & B. 298; Clegg v. Edmondson, 8 D. M. & G. 787; Bradford v. Brownjohn, 3 Ch. 714.

Trustee or limited newing is trustee for interested.

By Trustees and Executors.

The rule applies, though the lessor have refused to Renewal renew to the cestui que trust: Keech v. Sandford, supra. c. q. t. Or, where the co-trustees have refused to join: Blewett Co-trustees v. Millett, 7 B. P. C. 367.

refused to not joining.

Absence of fraud.

And though the party renewing be guiltless of fraud: Ibid.

After collusive forfeiture. Or though by collusion with the lessor the trustee incurs a forfeiture and obtains a renewal; Stratton v. Murphy, I. R. 1 Eq. 345; Hughes v. Howard, 25 Bea. 575; and see Nesbitt v. Tredennick, 1 B. & B. 29; Lovatt v. Knipe, 12 Ir. Eq. R. 124.

Renewal by executor de son tort.

An executor de son tort cannot, by compelling the actual executors to surrender, obtain a renewal for himself: Mulvany v. Dillon, 1 B. & B. 409.

Nor will a person, who takes the management of an intestate's affairs under a power of attorney from the mother of an infant next of kin, be allowed to hold a lease renewed in his own name: *Griffin v. Griffin*, 1 Sch. & L. 352: *Mulhallen v. Marum*, 3 Dr. & W. 317.

By administrator. Nor will an administrator be allowed to retain the benefit of such a renewal: Kelly v. Kelly, I. R. 8 Eq. 403.

Executor of overholding lessee.

An executor obtaining a new lease of lands, of which the testator was overholding tenant from year to year, cannot hold such new lease for himself: James v. Dean, 11 Ves. 383; 15 Ves. 236; Archbold v. Scully, 9 H. L. C. 360.

Executor of tenant at will or by sufferance.

If the testator in that case had been merely tenant at will or by sufferance, when his tenancy would cease by his death, the executor renewing would probably be a trustee only for the residuary legatee: James v. Dean, 11 Ves. 393.

Expired lease.

The rule applies though the lease have nearly expired: Randall v. Russell, 3 Mer. 196; James v. Dean, supra.

Renewal before expiry. Or, if the new lease is granted before the old one has expired: Rakestraw v. Brewer, 2 P. W. 511; Taster v. Marriott, Amb. 668; Owen v. Williams, ibid. 734.

Renewal including additional lands. Or, if it contain additional lands—the trust attaching, however, only to the original lands, if distinguishable: Giddings v. Giddings, 3 Russ. 241, 257; Acheson v. Fair, 2 C. & L. 208. See Aberdeen Town Council v. Aberdeen University, L. R. 2 App. Ca. 544.

Identity of term and rent. And the identity of term and rent is unimportant: James v. Dean, 11 Ves. 383; Mulvany v. Dillon, supra,

By Tenant for Life.

[See the cases in the note to Keech v. Sandford, 1 W. By tenant & T. L. C. 46; and to Taster v. Marriott, Amb. 668.]

A settlor, having reserved a life estate, cannot avoid the Settlor resettlement by substituting a new lease for that in settlement: Pickering v. Vowles, 1 B. C. C. 197; Mill v. Hill, 3 H. L. C. 828.

serving life

Nor is a renewal an exercise by him of a general Not exerpower of appointment: Brookman v. Hales, 2 V. & B. 45.

cise of power of appointment. Reversionary lease granted to tenant for

If a tenant for life of leaseholds for lives who is under no obligation to renew, take a renewal in his own name, the grant of reversionary leases to him is subject to the settlement: Tanner v. Elworthy, 4 Bea. 487; and see Waters v. Bailey, 2 Y. & C. C. C. 219.

Obligation to renew.

It should be observed that a tenant for life is not obliged to renew, unless the nature of the estate and the terms of the will compel him: Nightingale v. Lawson, 1 B. C. C. 440; Stone v. Theed, 2 B. C. C. 243. [See the cases as to contribution to fines, &c., infra, p. 150 et seq.]

If the tenant for life sell the right of renewal, the money Moneys obtained must be held upon the trusts of the settlement: of right to Owen v. Williams, Amb. 734.

renew subject to

If a tenant for life of leaseholds, held on a sub-lease, trusts. purchase the original lease and obtain a renewal, the Tenant for renewed lease will be subject to the trusts, though he may lease buyhave survived the expiration of the underlease: Giddings ingoriginal v. Giddings, 3 Russ. 241.

life of sublease.

As the trust is a constructive and not an express trust Trust in the tenant for life, the 25th sec. of the Statute of "express Limitations does not save the rights of the remaindermen: trust" Petre v. Petre, 1 Dr. 371; Re Dane, I. R. 5 Eq. 499.

not an within statute.

By Mortgagees.

The renewal by a mortgagee is subject to the old equity of redemption: Luckin v. Rushworth, 2 Ch. Rep. 59; Rakestraw v. Brewer, 2 P. W. 511.

By mortgagees, subject to old equity of redemption.

Renewal by mortgagor. The mortgagee will have the benefit of a renewal by the mortgagor: Smith v. Chichester, 1 C. & L. 486; and see Hughes v. Howard, 25 Bea. 575; and Nesbitt v. Tredennick, 1 B. & B. 29.

By Joint Lessee.

By joint lessee. The renewal of a joint lease by one joint lessee enures for the benefit of the others: Palmer v. Young, 1 Vern. 276; Hamilton v. Denny, 1 B. & B. 199; Jackson v. Welsh, Ll. & G. (Plunk.) 346.

Infant joint lessee. If one of them be an infant, any loss by the renewal must be borne by him who renews: *Exp. Grace*, 1 B. & P. 376.

By Partners.

By partners. Upon the same principle a partner renewing a lease of the partnership premises is a trustee for his partners: Featherstonhaugh v. Fenwick, 17 Ves. 298; Clements v. Hall, 2 D. & J. 186; Clegg v. Edmondson, 8 D. M. & G. 787.

Duration of partnership not important. The duration of the partnership, even if it be at will only, does not affect the case: Clegg v. Edmondson, ibid. 806.

By managing partner. The rule would certainly not be departed from where the renewal is taken by a managing partner: *Ibid.* 807.

Notice to co-partners unnecessary. Laches in case of mining Nor, though notice of an intention to apply for a renewal was given to the other partners: Ibid.

Acquiescence in case of ignorance.

partner-

ship.

In the case of mining property, which is of fluctuating value, the application of the rule would depend upon the speedy enforcement of the trust: *Ibid.* 814; *Clements* v. *Hall*, 2 D. & J. 187.

Where the representative of a deceased partner was kept in ignorance of his rights, the Court would not test his acquiescence upon this principle: Clements v. Hall, supra.

Trust enforced until partnership wound up.

And the claim to the benefit of the renewal may be made so long as the duty of winding up the partnership remains unfulfilled: Clegg v. Fishwick, 1 McN. & G. 300; and see Clements v. Hall, 2 D. & J. 173.

A partner while negociating for a lease bought the fee; he was held to have taken the fee as a trustee for the partnership: Gordon v. Scott, 12 Moo. P. C. 1.

And a partner must share a premium for taking a lease Partner with his co-partners: Fawcett v. Whitehouse, 1 R. & M. 132.

premium.

Generally.

A devisee, or assignee with notice, of a leasehold on Devisee or which debts, legacies, annuities, or other incumbrances, assignee with notice are charged, must hold a renewed lease for the persons of charges. interested in those charges, who will not be liable to contribute to the expense of renewal: Winslow v. Tighe, 2 B. & B. 196; Stubbs v. Roth, Ibid. 548; Jones v. Kearney, 1 Dr. & War. 134, 1 C. & L. 34; Lombard v. Hickson, 13 I. Ch. R. 98; Stone v. Theed, 2 B. C. C. 243; Maxwell v. Ashe, 1 B. C. C. C. 444n; Moody v. Matthews, 7 Ves. 174; Webb v. Lugar, 2 Y. & C. Ex. 247.

That a purchaser with notice of the constructive trust Or purwill be liable to it, see Walley v. Walley, 1 Vern. 484; chaser notice. Parker v. Brooke, 9 Ves. 583; Eyre v. Dolphin, 2 B. & B. 290; Lombard v. Hickson, 13 I. Ch. R. 98; Mill v. Hill, 3 H. L. C. 828.

by one en-

titled, to

himself and heirs

of his

The rule seems not to apply to a renewal by a person Renewal entitled to the leaseholds under a limitation to himself and the heirs of his body: Blake v. Blake, 1 Cox, 266.

Or, in the case of a renewal granted to a stranger to the settlement: see Lee v. Vernon, 5 B. P. C. 10; Nesbitt v. Tredennick, 1 B. & B. 29.

And generally in such cases the lessee under the new lease takes subject to all the equities attaching to the old lease, whether it be granted to him or to another through whom he claims: Edwards v. Lewis, 3 Atk. 538.

But acquiescence may bar the remedy against the con- Acquiesstructive trustee: Norris v. Le Neve, 3 Atk. 38; Clegg v. Edmondson, supra; and the cases cited supra on this point as to partners.

The decree to enforce the constructive trust will include Decree to a direction for assignment of the new lease on the original enforce construc-

body. To stranger to settlement. Equities.

tive trust,

title, with an account as to mesne profits: Giddings v. Giddings, 3 Russ. 260.

Sub-leases since renewal. Indemnity against covenants. Rack rent leases bonâ fide granted since the renewal will stand: Bowles v. Stewart, 1 Sch. & L. 230.

The constructive trustee may have an indemnity against burdensome covenants in the new lease: Keech v. Sandford, 1 W. & T. L. C. 47; Giddings v. Giddings, supra.

Lien for expenses.

Also, a lien on the estate for expenses of renewal and interest: Lawrence v. Maggs, 1 Eden, 455, n.; Rawe v. Chichester, Amb. 720; Coppin v. Fernyhough, 2 B. C. C. 291; James v. Dean, 11 Ves. 383, 396.

Charge for improvements. Also, a charge for improvements: *Holt* v. *Holt*, 1 Ca. Ch. 190; *Mill* v. *Hill*, 3 H. L. C. 869; even if made after action brought: *Walley* v. *Walley*, 1 Vern. 487.

Tenant for life cestui que vic.

Where a tenant for life renews, in which case, if also a cestui que vie, he is not able to obtain any benefit from such renewal, he may charge the expenses upon the estate: Verney v. Verney, Amb. 88; and with interest: Adderley v. Clavering, 2 B. C. C. 659.

When fee purchased.

A constructive trustee, who makes a renewal impossible by acquiring the fee, is bound to give effect to charges on the previously renewable leasehold: *Trumper* v. *Trumper*, 14 Eq. 310; aff. 8 Ch. 870.

The leasehold interest, if not merged, will be first resorted to: Barnes v. Racster, 1 Y. & C. C. C. 401; Trumper v. Trumper, 14 Eq. 315; 8 Ch. 870.

CHAPTER XIII.

SECRET TRUSTS.

A PERSON apparently taking property by devise or Promise by bequest from a testator, with the knowledge of the exist-devisee to testator ence of another instrument, which he actually or impliedly enforced undertakes to carry into effect, will be fixed as a trustee with the performance of such instructions and directions as are given in that other instrument. But this rule ap- on ground plies only where the Court is persuaded that there has been a fraudulent inducement held out on the part of the apparent beneficiary in order to lead the testator to confide to him the duty which he so undertook to perform; for the jurisdiction in such cases is founded on personal fraud, which must be proved in order to let in a document not executed in the proper testamentary form: McCormick v. Grogan, L. R. 4 H. L. 82; Norris v. Frazer, 15 Eq. 318, 330.

The fraud in such cases consists in inducing the Nature of testator to leave property to a person to whom no gift would have been made in the absence of the promise to carry out the testator's intention: Russell v. Jackson, 10 Hare, 204.

Where, therefore, a devise is prevented by the under-Right to taking of the heir, devisee, or legatee to do certain acts in discovery of secret favour of others, the apparent donee must discover whether trust. the undertaking was given, i.e., whether a secret trust was created, and then, on the ground of fraud, such trust will be enforced, notwithstanding the Statute of Frauds, or now the Wills Act, which has superseded the Statute of Frauds in this respect: Thynn v. Thynn, 1 Vern. 295; Oldham v. Litchfield, 2 Vern. 506; Drakeford v. Wilks, 3 Atk.

539; Chamberlain v. Chamberlain, 1 Ch. Ca. 256; Reech v. Kennegal, 1 Ves. Sen. 123; Muckleston v. Brown, 6 Ves. 69; Stickland v. Aldridge, 9 Ves. 519; Dixon v. Olmius, 1 Cox, 414; Russell v. Jackson, 10 Ha. 204; Wallarave v. Tebbs, 2 K. & J. 313: Tee v. Ferris, Ibid. 357; McCormick v. Grogan, supra; Rowbotham v. Dunnett, 8 Ch. D. 430.

Parol evidence.

Besides the admission of the trustee, the trust may be substantiated by other parol evidence: Edwards v. Pike, 1 Ed. 267.

Acceptance of trust

The silence of the donee when the communication of by silence: the testator was made to him, if proved, is a sufficient indication that he accepted the trust; Tee v. Ferris, 2 K. & J. 357; Springett v. Jenings, 10 Eq. 495.

by conduct.

And an admission may be made out from the conduct of the donee; McCormick v. Grogan, supra.

Not made out from document with will, not communicated.

The knowledge in the donee, which is necessary to fix him with the trust, must be obtained by him during the testator's lifetime; it is not permitted to prove a secret trust by means of a written document not communicated by the testator himself: Wallgrave v. Tebbs, 2 K. & J. 324; Tee v. Ferris, 2 K. & J. 367.

nor from wish of testator.

A mere wish or expectation that the donee will perform some act which the testator, fearing that it might not be lawful to include the purpose in his will, has left untouched by such will, does not affect the donee with a trust: Lomax v. Ripley, 3 Sm. & G. 48; Rowbotham v. Dunnett, 8 Ch. D. 430.

Discretion in trustee.

But a discretion left in the person who undertakes the duty will, it seems, not be allowed to defeat the trust in toto: Jones v. Nabbs, 1 Eq. Ca. Abr. 405; Kingsman v. Kingsman, cited, ibid.; Barrow v. Greenough, 3 Ves. 151.

Uncertainty as to property in trust.

The effect of there being any uncertainty as to the portion of the property which was intended to be bound by the trust, is to throw on the alleged trustees the onus of distinguishing that which was to be bound by the trust from that which they allege to be unaffected by it: Russell v. Jackson, 10 Ha. 214.

And if the object of the trust be legal, but not sufficiently defined by the testator in the communication of it to the trustee, an inquiry may be had to ascertain its precise character: Ibid. p. 215.

object.

Ignorance of one of donees.

When it appears that the gift would not have been made to one of the donees but for the promise given by the other, it has been held that the fraud avoids the whole gift, upon the principle in Huguenin v. Baseley (14 Ves. 273), and that the gift to the person who remained ignorant of the gift till the death is not beneficial: Russell v. Jackson, 10 Ha. 212; Carter v. Green, 3 K. & J. 603; but see Tee v. Ferris, 2 K. & J. 367.

A distinction, however, with regard to this point is taken, in some of the cases, between gifts in common and in joint tenancy: Burney v. Macdonald, 15 Sim. 6; Russell v. Jackson, supra; Moss v. Cooper, 1 J. & H. 352; Rowbotham v. Dunnett, 8 Ch. D. 437.

The trust cannot be made to extend beyond the property Extends devised so as to affect the donee personally: Rann v. only to property Hughes, cited in Reech v. Kennegal, 1 Ves. Sen. 125; but devised. see Barrow v. Greenough, 3 Ves. 154.

Where the promise is given by a woman, her husband's Promise by marital right to the property will be affected by the trust: coverte. Norris v. Frazer, 15 Eq. 318.

Secret Charitable Trusts.

There is even a stronger call upon the justice of the Bargain to Court upon a bargain between the testator and those who are apparently to take under his will, which bargain is to charity. defeat the policy of the law, to discover whether there is a secret trust for an invalid charitable purpose: Muckleston v. Brown, 6 Ves. 69.

In such a case the heir may obtain the necessary dis- Discovery covery in an action for that purpose, in order to establish a resulting trust to act in his favour: Ibid.; Stickland v. Aldridge, 9 Ves. 516; see Adlington v. Cann, 3 Atk. 149, 151; Wallgrave v. Tebbs, 2 K. & J. 323.

by heir.

Fraud must be shown. But it is necessary to make out a case of fraud in order to let in evidence that a charitable gift, void within the Mortmain Act, was intended—the fraud being constituted by the inducement of the donee to obtain the devise to himself upon a promise to devote the property to charitable purposes: Adlington v. Cann, supra; Russell v. Jackson, 10 Ha. 204; Wallgrave v. Tebbs, supra; Lomax v. Ripley, 3 Sm. & G. 48; Jones v. Badley, 3 Ch. 362.

Secret trust upon conveyance in Mortmain. A secret trust reserving a life interest to the grantor of land for charitable purposes is bad and avoids the conveyance: Fisher v. Brierley, 29 L. J. Ch. 477; Way v. East, 2 Drew. 44; and see Limbrey v. Gurr, 6 Mad. 151; and Attorney-General v. Munby, 1 Mer. 327.

And a will devising lands, in the event of the grantor dying within the year (the period necessary to make a conveyance in Mortmain good), creates no trust in the devisee: Springett v. Jenings, 10 Eq. 495.

Title of trustee. Where the secret charitable trust is established upon the ground of fraud, the title of the trustee is *dehors* the will, and though the charitable gift might be exempt from duty, he cannot claim such exemption: Cullen v. Attorney-General for Ireland, L. R. 1 H. L. 190.

CHAPTER XIV.

OF ILLEGAL TRUSTS.

THE Court will not enforce trusts which contravene Illegal public policy, or which infringe a statute or some rule of law.

A trust of money to procure a peerage is void: Kingston To prov. Pierepont, 1 Vern. 5. As to trusts attempting to cure peercontrol the limitations of a peerage, see the Buckhurst Peerage Case, L. R. 2 App. Ca. 1.

All trusts which offend against public morals or religion Immoral are void: Thornton v. Howe, 31 Bea, 14.

trusts.

As to what will constitute an illegal trust as being Illegal against received religious doctrines, see Attorney-General v. Pearson, 3 Mer. 408.

ligious grounds.

A trust for future illegitimate children is invalid: Blodwell v. Edwards, Cro. Eliz. 509; Hamilton v. Waring, bastards. 2 Bli. 196, 209; Medworth v. Pope, 27 Bea. 71; Occleston v. Fullalove, 9 Ch. 147; Hill v. Crook, L. R. 6 H. L. 265; 3 Ch. D. 773; Dorin v. Dorin, L. R. 7 H. L. 568.

Trust for future

But not a trust by will for the after-born illegitimate Illegitichildren of the testator himself, for the will must speak children from the death for this as for all other purposes: Occleston v. Fullalove, supra; Re Goodwin, 17 Eq. 345.

of testator.

Under other trusts, not contemplating or encouraging When future cohabitation, illegitimate children may take either may take. as personæ designatæ or under the name of "children," if no other children answer to that description: Hill v. Crook, L. R. 6 H. L. 265; Dorin v. Dorin, L. R. 7 H. L. 568.

Deeds providing for future separation are void, and all Future

separation.

trusts referable to the arrangement for separation will fall through: Westmeath v. Westmeath, 1 Dow & C. 519; Proctor v. Robinson, 35 Bea. 329, 15 W. R. 138; H. v. W., 3 K. & J. 382; Cartwright v. Cartwright, 3 D. M. & G. 982; Merryweather v. Jones, 4 Giff. 509; cf. Ruffles v. Alston, 19 Eq. 539.

Separation to follow deed. Unless the deed be followed by immediate separation, it becomes void, and cannot be supported as a voluntary settlement: *Bindley* v. *Mulloney*, 7 Eq. 343.

Attempt to restrict absolute interests.

Any trusts having for their object to continue an interest in property after bankruptcy, or to restrain the power of alienation which is inherent in the right of property, are illegal: Brandon v. Robinson, 18 Ves. 429; Graves v. Dolphin, 1 Sim. 66; Snowdon v. Dales, 6 Sim. 524; Piercy v. Roberts, 1 M. & K. 4; Rochford v. Hackman, 9 Hare, 480; and see 2 Jarm. 14, et seq.; Shaw v. Ford, 7 Ch. D. 674.

Upon a similar principle, a gift of land upon a condition subsequent not to sell without reinvesting in land, cannot prevent a sale not followed by such reinvestment: *Hood* v. *Oglander*, 34 Bea. 513.

Forfeiture on alienation or bankruptcy. Alienation voluntary or involuntary, i.e., by bankruptcy, may be made to operate as a forfeiture by means of a trust determinable by acts of alienation or incumbrance by, or by the bankruptcy or liquidation of, the cestui que trust, with an express or implied gift over on the happening of any such event: see 2 Jarm. Wills, 28; 3 Dav. Prec. pt. I., 109, et seq.; Theobald, p. 321.

As to trusts for the maintenance of a man after his bankruptcy, see *post*, p. 177.

Restrictions beyond 21. Where a vested interest has once been given, restrictions upon its enjoyment beyond 21 are ineffectual unless there is a disposition of the intermediate interest: Saunders v. Vautier, Cr. & Ph. 240; Rocke v. Rocke, 9 Bea. 66; Gosling v. Gosling, Johns. 265.

Directory provisions.

Any such provision for postponement may be regarded as merely directory: Josselyn v. Josselyn, 9 Sim. 63; but see Chambers v. Smith, L. R. 3 App. Ca. 795.

Where shares of infant daughters were given upon trust Shares of "to be settled on themselves at their marriage," they were held entitled at 21, being then unmarried, there settled." being no such trust as the Court could then execute: Magrath v. Morehead, 12 Eq. 491; and see ante, p. 50.

"to be

If a defendant wishes to set up an illegal motive for Pleading an absolute voluntary conveyance to him in an action to establish a trust against him, he must plead such defence trust. definitely and in plain terms, for he cannot set up the Statute of Frauds to cover a fraud to which he was himself a party: Haigh v. Kaye, 7 Ch. 469; Childers v. Childers, 1 D. & J. 482; Davies v. Otty, 35 Bea. 208; see ante, p. 26.

It is not enough for him simply to allege that the Conveyplaintiff, fearing an adverse decision in a pending litigation, conveyed the property to him: Haigh v. Kaye, supra.

fear of decision.

Where the purpose of the illegal trust has failed the Court will assist in getting the property back, so that the illegal transaction shall not affect the rights of third parties: Symes v. Hughes, 9 Eq. 475.

Failure of illegal purpose.

Therefore, where a debtor conveved to a trustee in order Bankto defeat creditors and then became bankrupt, the Court decreed a reconveyance: Ibid.

after deed to defeat creditors. Trust created under mistake as to sequences.

So where the deed is wholly inoperative as being executed under a mistake as to the state of the law, to evade which the conveyance was made, the Court would set it aside, as it did upon the acquittal of a prisoner who had legal conmade such a conveyance to avoid forfeiture (which had been abolished) in case of his conviction: Manning v. Gill. 13 Eq. 485; and see Birch v. Blagrave, Amb. 264; but see Groves v. Groves, 3 Y. & J. 175, in which Alexander, C. B., held, under the circumstances, that the illegality of the plaintiff's original purpose should prevent the Court from aiding him.

As to trusts which infringe the rule against perpe- Perpetuituities, or which direct accumulations beyond the period allowed by the Thellusson Act, see post, 152 et seq.

Secret trusts. Illegal charitable trusts. As to secret trusts, see ante, pp. 79—82.

Trusts which are void as being constituted for superstitious purposes, or as being void for uncertain charitable purposes, or as contravening the Statute of Mortmain, usually arise, and generally depend as to the rules affecting them, upon the construction of wills, and are therefore not within the scope of the present work. The reader should on these subjects consult 1 Jarm. on Wills, Chap. ix., p. 189 et seq.; Theobald on Wills, pp. 181—199 et seq.; and the note to Corbyn v. French, Tudor, R. P. Cases, p. 456 et seq.; and on some points relating to the management of charities, Lewin on Trusts, Chap. xxi.

CHAPTER XV.

OF GETTING IN OF THE TRUST ESTATE BY THE TRUSTEES.

It is the duty of trustees, as soon as they have accepted Trustees to the office, to call in and collect such parts of the estate as are not in a proper state of investment: Styles v. Guy, 1 Macn. & G. 431.

Trustees are generally bound to invest balances in their Balances hands in £3 per cents.: Robinson v. Robinson, 1 D. M. & to be in-G. 255; but see now 23 & 24 Vict. c. 145, s. 25, post, consols. p. 133.

vested in

They must not leave money outstanding on personal Personal security, such as bills, bonds, or the like: Lowson v. securities to be got Copeland, 2 B. C. C. 156; Powell v. Evans, 5 Ves. 838; in. Caney v. Bond, 6 Bea. 486; Byrne v. Norcott, 13 Bea. 336; Waring v. Waring, 3 Ir. Ch. R. 331.

They should, if acting under a marriage settlement, Settleobtain the immediate transfer of the fund: McGachen v. to be Dew, 15 Bea. 84.

vested in them. fer of funds.

If they neglect to enforce a covenant in a marriage Effect of settlement to transfer to them the wife's fortune, or to sue non-transon a bond given by the husband to pay money, so that settlement the fund is misapplied by the husband, or not received at all, they will be personally liable: Fenwick v. Greenwell, 10 Bea. 412; Luther v. Bianconi, 10 Ir. Ch. R. 194; Wiles v. Gresham, 2 Drew. 258; Jones v. Higgins, 2 Eq. 538.

The husband's estate may also be made liable in such Liability of a case, as he becomes a trustee of the fund: Coxwell v. husband for mis-Franklinski, 11 L. T. N. S. 153; Spickernell v. Hotham, applica-

husband

Kay, 669; Butler v. Carter, 5 Eq. 276; Brittlebank v. Goodwin, 5 Eq. 545; Stone v. Stone, 5 Ch. 74.

As to the effect of the Statute of Limitations in such cases, see *post*, Chap. XXXIX.

Liability of trustees to get in "with all convenient speed;" Latitude given by the testator by such words as "to get in with all convenient speed," is no ground for infringing the rule as to personal security: Bullock v. Wheatley, 1 Coll. 130; Buxton v. Buxton, 1 M. & Cr. 93; Grove v. Price, 26 Bea. 103.

or with a power to vary; As to a discretion to vary securities, and its effect upon the duty of getting in such securities, see *Prendergast* v. *Lushington*, 5 Ha. 171; *Robinson* v. *Robinson*, 1 D. M. & G. 262; *Bethell* v. *Abraham*, 17 Eq. 27.

or to call in a debt or not; If a discretion is expressly given to trustees to call in a debt or not, they ought not to do so if they are not clearly of opinion that it is expedient: *Paddon* v. *Richardson*, 7 D. M. & G. 564, 583.

or to take "sufficient" security for advances.
Suing for instalments.

A power to trustees to advance to a husband on sufficient security does not authorise them to take his bond only: *Mills* v. *Osborne*, 7 Sim. 30.

Nor if he covenant to pay by instalments, should they abstain from suing him, unless they are otherwise sufficiently secured: Caffrey v. Darby, 6 Ves. 488.

No liability for not compromising. It seems that trustees are not bound to compromise a debt due on a bill, or liable if they afterwards sue and recover nothing: Exp. Ogle, 8 Ch. 711.

Should sue unless success unlikely. But if it cannot be proved by the trustees that nothing would be recovered in an action, they are liable for their neglect in not suing in time: East v. East, 5 Ha. 348; Simes v. Eyre, 6 Ha. 137; Clack v. Holland, 19 Bea. 271; Grove v. Price, 26 Bea. 103; Hobday v. Peters, 28 Bea. 603.

Though debtor's credit hurt by suing.

Possible injury to the credit of the debtor on a bond is no reason for not suing him: Luther v. Bianconi, 10 Ir. Ch. R. 194.

Nonexistence of fund on which debts charged. If it appears that a fund, out of which certain payments are by will directed to be made, cannot satisfy such payments, the liability for not getting in the supposed fund does not arise: Rowley v. Adams, 2 H. L. C. 725.

Where trustees act bonâ fide, they may make payments Releasing by way of releasing rights standing in the way of realising rights to clear title. the estate, though of course their conduct may be afterwards liable to revision: Blue v. Marshall, 3 P. W. 381: Wiles v. Gresham, 5 D. M. & G. 770; Forshaw v. Higginson, 8 D. M. & G. 834.

Trustees are not liable where a policy is dropped through Liability on the bankruptcy of the person liable to keep it up, unless it is part of their duty to pay the premiums: Hobday v. Peters, 28 Bea. 603.

dropped policy to secure debt:

But if in consequence of their neglect to give notice, where trusthe fund due on the policy has got into the wrong hands, to give they cannot excuse themselves on the ground of the insolvency of the person bound to pay the premiums: Kingdon v. Castleman, W. N. 1877, 15.

notice.

So also if they neglect a necessary registration; Mac- or to regisnamara v. Carey, Ir. R. 1 Eq. 9; Lester v. Lester, 6 I. Ch. R. 513.

If trustees sign a receipt for money which they do not Signing actually receive, they will be liable for it, on the ground money unthat they had not properly secured it: Westmoreland v. received. Holland, W. N. 1871, 124.

Trustees, like executors, are allowed a discretion as to Discretion the time when they shall sell securities: Buxton v. of realisa-Buxton, 1 M. & Cr. 80; Hughes v. Empson, 22 Bea. 183; Marsden v. Kent, 5 Ch. D. 598.

The onus is on them to show why they should not have converted within the usual period of one year, especially when there remains a liability on shares: Grayburn v. Clarkson, 3 Ch. 605; Sculthorpe v. Tipper, 13 Eq. 232.

should sell within the

A direction to convert with all convenient speed, or the like, is not available to excuse excessive delay: see supra; and Sculthorpe v. Tipper, supra.

Excessive delay.

But where the settlor points out a time at which the trust is to commence, they are not debarred from anticipating that time in receiving the fund: Mills v. Osborne, 7 Sim. 30; Maskelyne v. Russell, W. N. 1869, 184.

Receipt before time prescribed by testator.

Trustees of residuary estate would probably be allowed

Continuing trade.

to carry on a business in order to its liquidation: Kirkman v. Booth, 11 Bea. 273; Collinson v. Lister, 20 Bea. 356.

If an executor undertakes a trust to continue the trade of his testator he becomes liable to the extent of all his own property, and he may be sued or proceeded against in bankruptcy though he is only a trustee; Exp. Garland, 10 Ves. 110, 118; Cutbush v. Cutbush, 1 Bea. 184; Lucas v. Williams, 4 D. F. & J. 436; Owen v. Delamere, 15 Eq. 139.

And if the power to trade be restricted to a specific portion of the assets, the remainder of the estate will not be liable in the bankruptcy to the debts: Exp. Garland, 10 Ves. 110, 118; Cutbush v. Cutbush, 1 Bea. 184; Thompson v. Andrews, 1 M. & K. 116; Owen v. Delamere, 15 Eq. 139; and see Exp. Richardson, Buck, 209, 3 Madd. 138; Exp. Butterfield, 1 De G. 319, 570.

The estate of the testator is bound to indemnify the trustee so carrying on the trade: Lewin, p. 209; but see *Lucas* v. *Williams*, 4 D. F. & J. 440.

Sale of good-will.

As to the sale of the good-will to one rather than to another purchaser at the request of beneficiaries, see Selby v. Bowie, 4 Gif. 300.

Breaking up establishment. Calling in mortgages. As to the time allowed for discharging servants, &c., see *Field* v. *Peckett*, 29 Bea. 576.

A good mortgage security should not be called in until the money is required, or there is reason to believe it will fail, or because it is for the benefit of all that it should be called in: Hall v. Hallett, 1 Cox, 134; Howe v. Dartmouth, 7 Ves. 150; Orr v. Newton, 2 Cox, 277; Ames v. Parkinson, 7 Bea. 379, 383; Robinson v. Robinson, 1 D. M. & G. 263.

Calling in without consent of tenant for life. If the security be found deficient, though the tenant for life refuse the required consent, the trustees should insist in calling in so much as is not covered by the security: $Harrison\ v.\ Thexton,\ 4\ Jur.\ N.\ S.\ 550$; see Thornton v. $Hawley,\ 10\ Ves.\ 137.$

Calling in equitable debt. Where payment of the debt is enforceable in equity only, so that the cestui que Irust might have enforced it

himself, the trustee will not be liable for not calling it in: Paddon v. Richardson, 7 D. M. & G. 563; but see Horton v. Brocklehurst, 29 Bea. 5.14.

In getting in the estate trustees can give receipts for Receipts money under 22 & 23 Vict. c. 35, s. 23, or under 23 & 24 Vict. c. 145, ss. 29 & 34. See also p. 124, post.

As to a supposed difference between the power to give Vict. c. receipts for personal debts and for money arising out of 145. real estate, see Lewin, pp. 258-9, and the Irish cases there cited.

under 22 & 23 Vict. c. 35, and 23 & 24

Personal debts and debts charged on land.

Getting in Wasting Securities.

Where an entire personal residue is given in trust to Getting in wasting persons in succession, wasting securities, e.g., leaseholds or securities, terminable annuities, included in it, must be converted by the trustees into investments of a permanent character: Howe v. Dartmouth, 7 Ves. 137, and the older cases there cited: House v. Way, 12 Jur. 959; Craig v. Wheeler, 29 L. J. Ch. 374; Morgan v. Morgan, 14 Bea. 72; Pickering v. Pickering, 4 M. & Cr. 289; Re Shaw, 12 Eq. 124; Tickner v. Old, 18 Eq. 422; Thursby v. Thursby, 19 Eq. 408; Porter v. Baddeley, 5 Ch. D. 542; Macdonald v. Irvine, 8 Ch. D. 101.

And this rule is extended to the case of securities which or secuwould not be sanctioned by the Court: Thornton v. Ellis, sanctioned 15 Bea. 193; Wightwick v. Lord, 6 H. L. C. 217.

rities not by Court.

As to the nature of such unauthorised securities, see Chap. XVIII.

But an indication in the will that the tenant for life should take the whole income of the property as it stands is effectual to exclude this rule: Pickering v. Pickering, 4 M. & Cr. 299; Thursby v. Thursby, 19 Eq. 408, and the cases cited; but see Macdonald v. Irvine, 8 Ch. D. 101.

Contrary intention.

The onus of showing that no conversion is intended is Burden of on those who say that it is not: Morgan v. Morgan, 14 Bea. 72; Blann v. Bell, 2 D. M. & G. 779.

proof.

Neglect to observe these rules will render the trustees Overpayliable as for a breach of trust, though they may recover ment to

tenant for life. the overpayment from the estate of the tenant for life: Hood v. Clapham, 19 Bea. 91; Bate v. Hooper, 5 D. M. & G. 338; Tickner v. Old, 18 Eq. 422.

As to the apportionment of a sum so recovered if less than what is due, see *Re Grabowski*, 6 Eq. 12; *Cox* v. *Cox*, 8 Eq. 343; *Ackroyd* v. *Ackroyd*, 18 Eq. 313.

Specific gift: no conversion.

If leaseholds or unauthorised securities are given specifically, no duty of conversion is implied: Vincent v. Newcombe, Younge, 599; Cafe v. Bent, 5 Ha. 34.

General gift after details of estate: no conversion. And an indication against conversion is gathered from a general gift of leaseholds followed by such words as "all other, &c., wheresoever situate, &c.," though there be in the will a discretionary power of sale: Lord v. Godfrey, 4 Madd. 455; Bethune v. Kennedy, 1 M. & Cr. 114; Pickering v. Pickering, 4 M. & Cr. 289; Vaughan v. Buck, 1 Ph. 75; Bowden v. Bowden, 17 Sim. 65; Hinves v. Hinves, 3 Ha. 609; Vincent v. Newcombe, Yo. 599; Lichfield v. Baker, 13 Bea. 447; Hood v. Clapham, 19 Bea. 90; Simpson v. Lester, 4 Jur. N. S. 1269; Craig v. Wheeler, 29 L. J. Ch. 374; Boys v. Boys, 28 Bea. 436; Thursby v. Thursby, 19 Eq. 395. Mills v. Mills, 7 Sim. 501, is not law. See Lewin, 264 n. (b).

Contrary intention from words: "rents:" The use of the word "rents" tends to show an intention that the leaseholds are to be taken specifically: Goodenough v. Tremamondo, 2 Bea. 512; Bowden v. Bowden, 17 Sim. 65; Cafe v. Bent, 5 Ha. 36; Burton v. Mount, 2 De G. & Sm. 383; Blann v. Bell, 2 D. M. & G. 775; Skirving v. Williams, 24 Bea. 275; Vachell v. Roberts, 32 Bea. 140.

"dividends:"

Or, "dividends:" Alcock v. Sloper, 2 M. & K. 699; Sutherland v. Cooke, 1 Coll. 500; Pidgeon v. Spencer, W. N., 1867, 87; but see Pickup v. Atkinson, 4 Ha. 624; Booth v. Coulton, 7 Jur. N. S. 207; Bate v. Hooper, 5 D. M. & G. 344; Boys v. Boys, 28 Bea. 436; Wilday v. Sandys, 7 Eq. 455.

"income:"

Or, "income:" Chambers v. Chambers, 15 Sim. 183; Hubbard v. Young, 10 Bea. 205; Crowe v. Crisford, 17 Bea. 507.

Or, "profits:" Miller v. Miller, 13 Eq. 263.

tenant for children.

" profits : "

Where the object of the gift is expressed to be the Equal maintenance of the tenant for life and children, the Court does not order a conversion in all cases: Marshall v. life and Bremner, 2 Sm. & G. 237; Wearing v. Wearing, 23 Bea. 99.

Where an annuity was charged on Long Annuities, they Charge on were ordered to be sold: Fryer v. Buttar, 8 Sim. 442.

A leasing or selling power where specific leaseholds are given, followed by a general gift of residue without a power of sale, will not show an intention that a conversion should be made: Cafe v. Bent, 5 Ha. 34.

wasting property. Power to

An inference against a conversion is to be drawn from Direction the presence of a direction to convert: Gibson v. Bott. 7 Ves. 89; Morgan v. Morgan, 14 Bea. 72; Johnson v. Johnson, 2 Coll. 441; Jebb v. Tugwell, 20 Bea. 84; Thursby v. Thursby, 19 Eq. 408.

And from a direction to sell to pay debts: Re Sewell, 11 or to sell Eq. 80.

to pay debts.

And from a power to continue investments: Tickner v. Old, 18 Eq. 422; Porter v. Baddeley, 5 Ch. D. 542.

Power to continue investments.

And from a power to vary them: Morgan v. Morgan. 14 Bea. 72; Re Llewellyn, 29 Bea. 171; but see Lord v. Godfrey, 4 Madd. 455.

Power to

A discretionary power of sale given to trustees does not Discretioninterfere with the operation of the rule; Caldecott v. ary pow of sale. Caldecott, 1 Y. & C. C. C. 312; Meyer v. Simonsen, 5 De G. & Sm. 723; Yates v. Yates, 28 Bea. 637; Re Llewellyn, 29 Bea. 171; Brown v. Gellatly, 2 Ch. 751: Re Sewell, 11 Eq. 80.

Nor will a trust to convert from time to time: Calde- To sell cott v. Caldecott, 1 Y. & C. C. C. 737.

from time to time. to sell after life-tenant's death.

But if the sale be postponed by the testator till after the Direction death of the tenant for life, the rule does not apply: Pickering v. Pickering, 4 M. & Cr. 289; Vincent v. Newcombe. Younge, 599; Daniel v. Warren, 2 Y. & C. C. C. 290: Macdonald v. Irvine, 8 Ch. D. 101, 117.

Nor if there be a direction to "divide" at the death of To "di-

vide" after the life-tenant: Collins v. Collins, 2 M. & K. 703; Rowe v. Rowe, 29 Bea. 276.

Specific gift on his death. Nor if the wasting property, or part of it, be given specifically on his death: Collins v. Collins, supra; D'Aglie v. Fryer, 12 Sim. 1; Harris v. Poyner, 1 Drew. 174; Holgate v. Jennings, 24 Bea. 623.

Direction to convert part of residue. If after a direction to convert, the testator give the tenant for life the income of the part unsold, he will not be deprived of the income of that part in specie: Johnston v. Moore, 27 L. J. Ch. 453; Wrey v. Smith, 14 Sim. 202; Miller v. Miller, 13 Eq. 263.

Postponement for definite time: If the sale be postponed for a definite time by the testator, the intermediate income goes to the tenant for life: Green v. Britten, 1 D. J. & Sm. 649; Skirving v. Williams, 24 Bea. 275; Thursby v. Thursby, 19 Eq. 395.

for indefinite time. But if for an indefinite time, and the earnings are to be for the benefit of the estate, he does not take them: Brown v. Gellatly, 2 Ch.751; and see Viner v. Vaughan, 2 Bea. 466; Daly v. Beckett, 24 Bea. 114; Miller v. Miller, 13 Eq. 263.

Reference in will to difficulty of conversion. Where a testator referred to a specific leasehold house as likely to remain unconverted, the tenant for life was allowed to receive the whole rents: Vaughan v. Buck, 1 Ph. 75; and see Macdonald v. Irvine, 8 Ch. D. 118.

Residue invested in a partner-ship.

Where part of the residue is invested in a partnership, and is to be repaid with interest, the tenant for life takes the interest in specie: Fearns v. Young, 9 Ves. 549; Meyer v. Simonsen, 5 De G. & Sm. 723; Thornton v. Ellis, 15 Bea. 193; Re Llewellyn, 29 Bea. 174.

Defect of title.

And where from a defect in title it is for the benefit of all that a leasehold should not be sold, the tenant for life will take the whole rents: *Gibson* v. *Bott*, 7 Ves. 89; and see *Walker* v. *Shore*, 19 Ves. 387.

Direction to sell with consent of life tenant. If the tenant for life's consent is necessary to a sale, that shows an intention against the rule: Hinves v. Hinves, 3 Ha. 611; Hind v. Selby, 22 Bea. 373; Skirving v. Williams, 24 Bea. 275.

Getting in a Reversion for the Life-Tenant's Benefit. Reversions.

If part of a residue given to persons in succession con- Sale of resists of reversionary, future, or contingent interests, such interests should be converted so as to give the tenant for interests. life an immediate income from them: Howe v. Lord Dartmouth, 7 Ves. 137; Prendergast v. Prendergast, 3 H. L. C. 218; Wilkinson v. Duncan, 23 Bea. 469; Johnson v. Routh, 27 L. J. Ch. 305; Lord v. Wightwick, 4 D. M. & G. 803; Harrington v. Atherton, 2 D. J. & Sm. 352.

If the reversion falls in before conversion, the tenant for Where relife will still take the whole income of the value calculated version falls in beafter a year from the death of the testator: Wilkinson v. fore sale. Duncan, 23 Bea, 469.

The rule is the same though the reversion be expectant Reversion on the tenant for life's own life: Johnson v. Routh, 27 L. on lifetenant's J. Ch. 308; Harrington v. Atherton, supra. In this case own life. the value was ascertained from the testator's death: *Ibid*.

Adjustment of Rights in residue between Tenant for Life and Remainderman.

Every tenant for life is entitled to the income of all Interest of such part of the residue as is not required for the pay- life-tenant in proper ment of debts and which is found to be in a proper state investof investment. He is entitled to the income of that property from the death of the testator: Allhusen v. Whittell, 4 Eq. 302, citing Angerstein v. Martin, T. & R. 232; Hewitt v. Morris, ibid. 241; and see La Terrière v. Bulmer, 2 Sim, 18; Caldecott v. Caldecott, 1 Y. & C. C. C. 312, 737.

Or from the time (even within the year) when a proper conversion has been made: Gibson v. Bott, 7 Ves. 89; La Terrière v. Bulmer, 2 Sim. 18.

But, in adjusting the rights between the parties, it is Mode of necessary to ascertain what part, together with the in- adjustment. come of such part for a year, will be wanted for the pay-

ment of debts, legacies and other charges during the year, and the proper and necessary fund will be ascertained by including the income for one year which may arise upon the fund which may be so wanted: *Allhusen* v. *Whittell*, 4 Eq. 303.

Payment of debts before end of year. This rule is not affected by the fact that the debts and legacies have been paid before the year, and that the income from the continuance of the estate in the business carried on by the testator has greatly exceeded 5 per cent., so that the income found as the result of the inquiry as coming to the tenant for life was much reduced: Lambert v. Lambert, 16 Eq. 320.

Cases where rate of interest unusually high. And in general where the income arises from such sources, so that from the risk a higher rate than usual is obtained, the remaindermen are entitled to a portion of the extra income: Dimes v. Scott, 4 Russ. 195; but see Stroud v. Gwyer, 28 Bea. 130.

Rule in Allhusen v. Whittell to be applied to real estate.

The rule is applicable to real estate; and the tenant for life of land charged with debts must keep down all the interest on debts bearing interest and which are found to be a charge: *Marshall* v. *Crowther*, 2 Ch. D. 199; see *Barnes* v. *Bond*, 32 Bea. 653. *Greisley* v. *Chesterfield*, 13 Bea. 288, was not followed.

As to part not properly invested. As to that part of the residue which is not in a proper state of investment at the death of the testator, the tenant for life should get the income from the death taken on a sum of Consols purchased on the death of the testator: Dimes v. Scott, 4 Russ. 195; Taylor v. Clark, 1 Ha. 161; Morgan v. Morgan, 14 Bea. 72; Holgate v. Jennings, 24 Bea. 623; Allhusen v. Whittell, supra; Brown v. Gellatly, 2 Ch. 752.

Investments legalised by 22 & 23 Vict. c. 35. As regards investments authorised only by the statute (22 & 23 Vict. c. 35), it has been held that that Act is not made by 23 & 24 Vict. c. 38, s. 12, retrospective for the purpose of altering rights, and that the tenant for life could not have the whole income of such investments between the testator's death and the passing of the latter Act, but the income only of so much Consols as could have

been bought at the time of the death of the testator; Hume v. Richardson, 4 D. F. & J. 29.

It seems that if the property ought to be, but cannot Where be converted, or is an outstanding debt not immediately property cannot be liable to be called in, the tenant for life takes 4 per cent. immediatefrom the death on the value taken at the end of a year verted. after it: Gibson v. Bott, 7 Ves. 89; Caldecott v. Caldecott, 1 Y. & C. C. C. 312; Sutherland v. Cooke, 1 Coll. 503; Fearns v. Young, 9 Ves. 549; Meyer v. Simonsen, 5 De G. & Sm. 723: Re Llewellyn, 29 Bea. 174.

If income of property is directed to be accumulated till Direction an investment is found, the tenant for life takes the accumulations after a year from the death: Situell v. Bernard, interest in 6 Ves. 520; Noel v. Henley, 7 Price, 241; Vickers v. accumula-Scott, 3 M. & K. 500; and see Macpherson v. Macpherson, 1 Mcq. 243; 16 Jur. 847.

The tenant for life is entitled to the income arising Life-tenant from so much of the residue as is set apart to pay continincome of gent legacies: Allhusen v. Whittell, supra, following fund for Crawley v. Crawley, 7 Sim. 427; Fullerton v. Martin, 1 legacies. Dr. & Sm. 31; Cranley v. Dixon, 23 Bea. 512,

CHAPTER XVI.

OF THE LIABILITY OF TRUSTEES FOR THE SAFETY OF TRUST PROPERTY.

Extent of liability.

This liability does not extend to cases of robbery or fraud, beyond the care which a prudent man would take of his own property: *Morley* v. *Morley*, 2 Ch. Ca. 2; *Jones* v. *Lewis*, 2 Ves. Sen. 240; *Exp. Belchier*, Amb. 218; and see *Bostock* v. *Floyer*, 1 Eq. 26.

Executor is gratuitous bailee.

And it is held that an executor is a gratuitous bailee and not liable for loss, unless guilty of wilful default: *Job* v. *Job*, 6 Ch. D. 564.

Paying into bank.

Trust money may be placed with a banker for a reasonable time if not immediately required for investment: Swinfen v. Swinfen, 29 Bea. 211; Wilks v. Groom, 3 Dr. 584.

Excessive deposit.

But the amount must not be excessive: Astbury v. Beasley, W. N. 1869, 96.

Reasonable duration of deposit. A year after the testator's death is a reasonable time: Moyle v. Moyle, 2 R. & M. 710; Johnson v. Newton, 11 Ha. 160.

After new trustees appointed.

Money must not be left at a banker's by a retiring trustee after new trustees have been appointed: Lunham v. Blundell, 27 L. J. Ch. 179.

Panking money for future payments. The trustee may pay money required for contingent or future bequests into a bank; and if it fails, the legatees already paid will not bear the loss, which must fall on those entitled to such bequests: Fenwick v. Clarke, 31 L. J. Ch. 728.

After order to pay into Court. Money ought not to be paid into a bank after an order to pay it into Court: Wilkinson v. Bewick, 4 Jur. N. S. 1010.

Trustees placing money at a banker's with an order to Loss by invest it, will be liable if the bank fails before the investment, unless they have taken care to have it completed at once: Challen v. Shippam, 4 Ha. 557; and see Moyle v. Moyle, 2 R. & M. 710; Matthews v. Brise, 6 Bea. 239.

They are liable also if they deposit the money at in- Deposit at terest with a bank which fails; for that is merely an unwarranted investment: Rehden v. Wesley, 29 Bea. 213; but see Re Marcon, W. N. 1871, 148.

Or on a banker's note bearing interest; Darke v. Martyn, On bank-1 Bea. 525; Bacon v. Clark, 3 M. & Cr. 294; Gibbins v. bearing Taylor, 22 Bea. 344.

er's note interest.

They must not put money into a bank in such a way Deposit so that other signatures than their own are necessary to get it out: Salway v. Salway, 2 R. & M. 215; 3 C. & F. lost. 44.

And a trustee is liable for loss if he deposits the money to his own personal account: Massey v. Banner, 1 J. & W. 248; Wren v. Kirton, 11 Ves. 377 (in which Knight v. Plymouth, 1 Dick. 120 is doubted); Rowth v. Howell, 3 Ves. 565 a.

Deposit to

But it is sufficient if the money be so ear-marked that How earit can be followed, in the event of a loss, as trust money: Pennell v. Deffell, 4 D. M. & G. 386; Exp. Kingston, 6 Ch. 632; Great Eastern Railway Co. v. Turner, 8 Ch. 153; see Brown v. Adams, 4 Ch. 767; post, p. 299.

And generally if trustees blend trust-money with their Blending own it is for them to show what part of the mixed fund is not affected by the trust: Warde v. Aeyre, 2 Bulst. 323; with their Fellows v. Mitchell, 2 Vern. 516; Chedworth v. Edwards, 8 Ves. 46; Lupton v. White, 15 Ves. 432; Pinkett v. Wright, 2 Ha. 120; Harford v. Lloyd, 20 Bea. 310; Pennell v. Deffell, 4 D. M. & G. 372; Mason v. Morley, 34 Bea. 475; Cook v. Addison, 7 Eq. 466; post, p. 301 et seq.

This principle applies where the blending of funds arises by not from not keeping accounts: White v. Lincoln, 8 Ves. 363; keeping accounts: Leeds v. Amherst, 20 Bea. 239.

by destroying accounts.

Entrusting money to strangers.

Interim investment in Exchequer bills.

Loss of deposit by auctioneer's default. Payment to agent before required.

Misapplication by ag**£**/t.

> Safety of securities transferable by delivery;

of shares registered in name of one trustee only. Insurance

Insurance of leaseholds. Or from destroying accounts: *Gray* v. *Haig*, 20 Bea. 219; and see *Armory* v. *Delamirie*, 1 Strange, 505.

Of course trustees are liable if they entrust money to mere strangers who misapply it: Clough v. Bond, 3 M. & Cr. 490; Johnson v. Newton, 11 Hare, 160; Browne v. Butter, 24 Bea. 159.

And though an interim investment in Exchequer bills is allowed, the bills must not be left with a broker so that he can misapply them: *Matthews* v. *Brise*, 6 Bea. 239.

But a deposit may be left with an auctioneer, and the trustees will not be liable if they do all they can to recover it from him; *Edmonds* v. *Peake*, 7 Bea. 239.

Money must not be paid to an agent before it is required: Castle v. Warland, 32 Bea. 660; and see Shipbrook v. Hinchinbrook, 16 Ves. 477.

But after a proper payment to an agent, trustees are not liable if he misapplies it: Re Bird, 16 Eq. 203; and see Barnes v. Addy, 9 Ch. 251.

As to the precautions which trustees of shares, payable to bearer, should take with regard to the safety of securities transferable by delivery, see *Mendes* v. *Guedalla*, 2 J. & H. 259; *Lewis* v. *Nobbs*, 8 Ch. D. 591.

And as to shares which the company requires to be registered in a single name, see *Consterdine* v. *Consterdine*, 31 Bea. 330.

Trustees are not personally liable upon a testator's covenant to insure leaseholds: Fry v. Fry, 27 Bea. 146; Bailey v. Gould, 4 Y. & C. 221; and see Dobson v. Land, 8 Ha. 216.

And a sum paid by them in satisfaction of such a covenant will be allowed in their accounts: Fry v. Fry, 27 Bea. 144.

Keeping up policy on the life of a debtor policy on the estate to drop: Garner v. Moore, 3 Dr. 277. debtor.

CHAPTER XVII.

GENERAL DISCRETION AND POWERS OF TRUSTEES-POWER TO CONSENT TO MARRIAGE—POWER TO BUILD, &C.

In determining whether trustees have been warranted General in acting in a particular manner in a state of circumstances not contemplated by the trusts, the Court will protect them, if it is shown that they have acted as sensible and prudent men, acting for the common benefit of all their cestuis que trust, might fairly have acted: Angell v. Dawson, 3 Y. & C. 308, 317; Harrison v. Randall, 9 Hare, 397, 407; King v. King, 1 D. & J. 671.

What a trustee would be ordered by the Court to do is Doing valid if done by him without the previous authority of what Court would the Court: Andrews v. Partington, 3 B. C. C. 60, 401; have sanc-Gilliland v. Crawford, I. R. 4 Eq. 42; Seagram v. Knight, 2 Ch. 628, 630.

So a trustee to pay debts may mortgage or sell to raise Selling to them, for the Court would have decreed it: Bath v. Bradford, 2 Ves. Sen. 586.

pay debts.

Where trustees are acting bond fide in the exercise of Making their discretion, they may (though they run some risk in necessary doing so) make payments which are in their judgment necessary for the due execution of their trust: Forshaw v. Higginson, 8 D. M. & G. 827; and see Balsh v. Hyham, 2 P. W. 453.

So trustees for sale were allowed a sum paid for a legacy alleged by a purchaser to be a charge, though it was doubtful if it was so: Ibid.

Trustees are justified in releasing arrears of rent in Compro-

order to get rid of a troublesome tenant: Blue v. Murshall, 3 P. W. 381.

Paying capital of annuity.

A discretion to trustees to lay out a share of residue in the purchase of an annuity is properly exercised by the gift to the intended annuitant of sums arising from the share, for they would have been justified in paying over the whole to him: Messeena v. Carr, 9 Eq. 260.

Lien for payments out of pocket. Where trustees, relying on the general principle that they are entitled to all expenses properly incurred out of the trust property, advance their own money for a necessary purpose, they may have a lien on the deeds, but not a sale or foreclosure: Darke v. Williamson, 25 Bea. 622; see post, p. 196 et seq.

Suit not desired by beneficiaries. Trustees will have to pay the costs of a suit brought and continued by them in a case in which all parties being sui juris, they for no sufficient reason refuse to concur in acts which they have not satisfied themselves such parties would disapprove: Bradby v. Whitchurch, W. N. 1868, 81.

As to their liability to such costs in a like case, where one of the parties has lately come of age, see King v. King, 1 D. & J. 663.

Refusal to pay beneficiaries. Consulting cestui que trust as to discretion. With regard to vexatious objections by trustees to pay over trust funds, see post, p. 232 et seq.

If there is a discretion to be exercised under the trust, the trustee may apply to cestui que trust for his advice and assistance in the exercise of it, and if the cestui que trust refuse his aid, he may not afterwards be entitled to complain of what the trustee has done in the exercise of his own discretion: Life Ass. of Scotland v. Siddal, 3 D. F. & J. 58, 73, 74.

Acting under doubtful exercise of power of appointment.

If a doubt has arisen upon the validity of an appointment, and the trustee nevertheless acts upon it, he is affected by the consequences which follow upon his recognition of it: *Hurrison* v. *Randall*, 9 Hare, 397; but see *post*, p. 232.

Cannot grant lease Without an express power trustees cannot grant leases even for short terms: Re Shaw, 12 Eq. 124; and see

Wood v. Patteson, 10 Bea. 541. Naylor v. Arnitt, without contra, is not followed.

The leave of the Court must, it seems, be obtained to Leave to enable trustees to apply to Parliament for a private Act to sell heirlooms: D'Eyncourt v. Gregory, 3 Ch. D. 635.

And they must get leave to obtain the insertion of a to procure clause in a bill before Parliament: Jones v. Powell, 4 Bea 96. of clause

To defend actions.

After an action has been brought they must obtain in bill. leave to bring or defend any other action: Seton, 488.

Other matters relating to the special discretion of trustees will be found in the chapters of this work treating of the cases in which such discretion arises.

Execution of Trustees' Powers by the Court.

Though the Court will prevent the failure of the trust court by the death of the trustee, or by accident, by ordering its executes absolute execution (Brown v. Higgs, 8 Ves. 570), it will not exe-power. cute a mere power which the trustee may or may not choose to exercise (Ibid.), limiting itself in effect to such powers as the trustee is required to perform: Pierson v. Garnet, 2 B. C. C. 38, 226; Richardson v. Chapman, 7 B. P. C. 400; Maddison v. Andrew, 1 Ves. Sen. 57; Burrough v. Philcox, 5 M. & Cr. 92; Salusbury v. Denton, 3 K. & J. 535.

Where, therefore, there is a power in the nature of a Power to trust to distribute, but no gift over is made in case no distribution takes place, the Court will take upon itself the distribution on the ground that the objects of it were intended to take at all events: Re White, Johns. 656.

And will make such distribution equally on the prin- Mode of ciple that equality is equity: D'Oyley v. Attorney-General, distribution. 4 Vin. Ab. 486; Salusbury v. Denton, 3 K. & J. 529.

Unless some mode of distributing the property is pointed out: Gower v. Mainwaring, 2 Ves. Sen. 87; Mahon v. Savage, 1 Sch. & L. 111. See further as to trust-powers, Sugden on Powers, 590; Farwell on Powers, Chap. XII.

Power to consent to Marriage.

All trustees to consent. Where trustees are to have power to consent to the marriage of a beneficiary as a precedent condition, all should join in the consent, including it seems even such as have renounced the trust: Worthington v. Evans, 1 S. & S. 165; Boyce v. Corbally, Ll. & G. Plunk. 102; Ewens v. Addison, 4 Jur. N. S. 1034.

Where some are dead. Where any of them have died, the consent of the survivors is sufficient: Rop. Leg., 4th ed., 802; Dawson v. Oliver-Massey, 2 Ch. D. 758, explaining Knight v. Cameron, 14 Ves. 389, and Collett v. Collett, 35 Bea. 312; compare 2 Jarm. Wills, 49, and see Theobald on Wills, Ch. XXV., p. 309, et seq.

Consent in writing.

If the consent is to be in writing, such requirement should be complied with: Worthington v. Evans, 1 S. & S. 165: Le Jeune v. Budd. 6 Sim. 441.

Consent by conduct or acquies-cence.

But the consent may be given substantially, though not in terms, by conduct, or be presumed after a long lapse of time: Clarke v. Parker, 19 Ves. 24; Re Birch, 17 Bea. 358; Harrison v. Mayor of Southampton, 4 D. M. & G. 137.

General consent.

So a general permission to marry at the discretion of the cestui que trust will be enough consent: Pollock v. Croft, 1 Mer. 181; Mércer v. Hall, 4 B. C. C. 326.

Conditional consent.

But the consent may be made conditional on a settlement being made: Dashwood v. Bulkeley, 10 Ves. 230.

Refusal of consent.

Trustees may refuse to consent without giving any reasons unless it is proved against them that they have so acted from any corrupt motives: Dashwood v. Bulkeley, 10 Ves. 245; Clarke v. Parker, 19 Ves. 18; and see Goldsmid v. Goldsmid, ibid. 368.

Fraud.

As to the effect of fraud in inducing the cestui que trust to marry without consent, see Mesgrett v. Mesgrett, 2 Vern. 580, explained in Clarke v. Parker, 19 Ves. 12.

Withdrawal of consent. The consent may be withdrawn if obtained by fraud, but not otherwise: Dillon v. Harris, 4 Bli. N. R. 321; Le Jeune v. Budd, 6 Sim. 441.

Subsequent consent or approbation is ineffectual: Rey-Subsenish v. Martin, 3 Atk. 330; Long v. Ricketts, 2 S. & S. sent. 179.

When the power to consent is given to the trustees, Consent of but is previously exercised by the testator, it is held himself, that the power is sufficiently exercised: Wheeler v. Warner, 1 S. & S. 304; Tweedale v. Tweedale, 7 Ch. D. 633.

Power of Trustees to build, repair and cut Timber.

Money, which under a deed, will, or private act, is to New buildbe invested in the purchase of land to be settled to like uses, may be properly applied in the erection of new buildings, either in addition to or in substitution for old ones: Drake v. Trefusis, 10 Ch. 364; Re Leslie, 2 Ch. D. 185.

ings or rebuilding allowed.

But not in repairs, permanent improvements or any But not outlay, which does not put new buildings on the ground: Ibid.; Brunskill v. Caird, 16 Eq. 493. It was held in Applicathis case that the several modes of application sanctioned by the Court under public acts might, with less diffi- allowed in culty, be acceded to under a private settlement: Ibid. p. 366.

tion under private

The same principles were followed where accumulations Fund arisof a fund of personalty, settled on very similar trusts to those of the real estate, were ordered to be applied in fund to be rebuilding the mansion-house: Donaldson v. Donaldson, 3 Ch. D. 743.

So also lateral additions to a house have been sanc-

Ch. D. 262.

ing from money laid out in land: rebuilding mansion-

house. Lateral

tioned under the Lands Clauses Act, s. 69: Re Speer, 3 additions.

And the erection of new farm buildings or cottages will New farm be allowed: Re Leigh, 6 Ch. 887; Re Newman, 9 Ch. 681. buildings. Or, in additions to, or erecting buildings: Exp. Rector

Additions

to houses.

But repairs of the mansion-house or cottages are not Repairs allowed: Drake v. Trefusis, supra; Brunskill v. Caird, supra; Re Nether Stowey Vicarage, 17 Eq. 156; Re

of Claypole, 16 Eq. 574.

Leigh, supra; but see Re Johnson, 8 Eq. 348; Exp. Rector of Grimoldby, W. N. 1876, 96.

Money already paid. Money already expended is never repaid out of the fund in Court: Re Leigh, supra; Williams v. Aylesbury Railway Co., 9 Ch. 684; and see Exp. Rector of Grimoldby, supra.

But so much as has not been actually paid will be allowed: Exp. Rector of Hartington, W. N. 1875, 40; Re Rector of Gamston, 1 Ch. D. 477.

Drainage.

It seems that drainage is a proper object of expense: Re Newman, supra; Re Leslie, supra.

Water supply.

Or, a water supply to a house on the estate: Re Croker, W. N. 1877, 38.

Roads, &c.

And under the settled Estates Act, 1877, s. 20, streets, roads, paths, squares, gardens or other open spaces, sewers, drains or watercourses, whether for dedication to the public or not, may be made with money in Court under that Act.

Inquiry as to unauthorized outlay. "Where a trustee has spent money on the trust property in an unauthorised way the rule is to give him, at his own expense, an inquiry whether the trust estate has been to any and what extent benefited. He cannot upon that footing obtain more than what is just." Per James, L. J., in Vyse v. Foster, 8 Ch. 327; but see the cases mentioned in the judgment in Caldecott v. Brown, 2 Ha. 144.

Repairs, &c., under general power to manage.
Where buildings ruinous at testator's death.

A general power of management has been held to give a power to trustees to make permanent improvements: Bowes v. Strathmore, 8 Jur. 92.

Extent of building Unless there is an undoubted power, trustees cannot repair a building which the testator must have known was ruinous when he died: *Bleazard* v. *Whalley*, 2 Eq. Rep. Pt. II. 1095.

powers.

A power of building, given only in conjunction with powers of making agricultural improvements, cannot be exercised for the repair of a mansion-house: *Ibid*.

Limited Owners Residences Act, 1870. Limited owners may now build and pay for mansion houses under the provisions of the Limited Owners Residences Act, 1870 (33 & 34 Vict. c. 56.)

Trustees of freehold land merely directed to be sold Building on having, in the bond fide belief that they were improving vised on the value of the estate, built a villa on the land, were trust for allowed by arrangement to take the freehold land themselves, including its value in their general account: Vyse v. Foster, 8 Ch. 309; L. R. 7 H. L. 318.

A power to trustees to apply rents in repairs gives none Raising to raise the expenses of rebuilding: Fazakerley v. Culshaw, 19 W. R. 793; but see Re Lee, 32 L. T. N. S. 298.

expense Ly mortgage.

As to the power of a tenant for life to charge the inhe- Charging ritance with such expenses, see Hibbert v. Cooke, 1 S. & S. 552; Re Skingley, 15 Jur. 958; Dunne v. Dunne, 3 Sm. & G. 22; 7 D. M. & G. 207; Dent v. Dent, 30 Bea. 363.

them on

Under 27 & 28 Vict. c. 114, s. 24, trustees have power Statutory to obtain advances, to be charged on the property, for the purpose of improvement of land as defined in s. 9 of the same Act; the tenant for life or limited owner keeping down the interest of the charge (sec. 66), and the inheritance bearing the capital charge (sec. 49).

Where a power is given to trustees to cut timber for Timler. necessary repairs, they may cut timber on one part of the estates for repairs on another part, and may sell timber when cut, to pay for timber of the same species with the timber so sold to be applied in necessary repairs, so long as they cut no more on the whole property than the repairs of the whole property required: Attorney-General v. Geary, 3 Mer. 513.

Trustees have a general superintending control over the estate, and may cut decaying timber and pay the proceeds according to the settlement trusts: Waldo v. Waldo, 7 Sim. 261: 12 Sim. 107. As to the rights of parties to timber money, see Lewis Bowles' Case, Tudor, L. C. R. P. p. 27.

timber.

Trustees may cut timber for thinning plantations, in Cutting order to improve the rest of the trees, and such thinnings will belong to the tenant for life, but the decaying timber belongs to the inheritance: Cowley v. Wellesley, 35 Bea. 637; and see Honywood v. Honywood, 18 Eq. 306.

Working open pits.

Grants of

They may continue to work open pits for gravel, &c.; and the tenant for life will have the benefit: 35 Bea. 638.

They may grant portions of the waste of a manor, as being the ordinary mode of enjoying such property, the fines on the consequent admissions belonging to the tenant for life: *Ibid.* 641.

Fencing waste. But the charges for fencing off such grants are payable out of the estate: *Ibid.*

Of Petitions for obtaining the Opinion of the Court.

Any trustee may apply by petition or summons for the opinion, advice or direction of the Court on any question respecting the management or administration of the trust property. The order operates as a discharge to the trustee, unless fraudulently obtained: 22 & 23 Vict. c. 35, s. 30.

Rights of parties not affected.

Under this enactment the Court will advise trustees as to the management and administration of the trust in the manner which will be most for the benefit of the persons beneficially interested; but will not decide any question affecting the rights of those persons inter se: Re Lorenz, 1 Dr. & Sm. 401. But see Re Ware, 20 W. R. 142.

No advice which leaves question undetermined.

mined.
Court will not decide points of construction.

Nor will it decide a question which would leave the real contest between the parties undetermined: Re Evans, 30 Bea. 232; and see Re Mockett, Johns. 628.

The more recent decisions show that the Court will not under this enactment decide difficult questions of construction, or the effect of limitations on a settlement: Re Lorenz, supra; Re Mary Hooper, 29 Bea. 656; Re Evans, supra; Re Mockett, supra; nor will the Court entertain the petition when the case goes into details with which it cannot deal effectually without a superintending power and being informed by affidavit; Re Barrington, 1 J. & H. 142.

Nor one on which cases conflict. Definite Nor a point on which there have been conflicting decisions: Re Mockett, supra; and see Re Shaw, 12 Eq. 124.

The definite question to be asked should be propounded,

and not a general reference to the Court for its opinion: question to Re Lorenz, supra; and see form of petition, Dan. Ch. mitted. Forms, No. 2177.

No evidence is admissible, the Court looking no further Evidence than the statements on the petition: Re Muggeridge, mitted, Johns. 625; Re Barrington, 1 J. & H. 142.

Nor will an inquiry at Chambers be directed: Re No in-Mockett, supra.

inquiries directed.

No opinion will be given upon a fictitious case: Re Fictitious Box, 11 W. R. 945.

The Court has decided on advice petitions as to invest- Investments in East India Stock and Railway Debentures: Re Simson, 1 J. & H. 89.

East India Stock; Debentures.

In foreign securities: Re Langdale, 10 Eq. 39.

Foreign stocks.

As to other investments: Re McVeagh, V.-C. W., 25 May, 1861; Re Knowles, 18 L. T. N. S. 809; Re Shaw, 12 Eq. 124; Re French, 15 Eq. 68; Re Clergy Orphan Corporation, 18 Eq. 280.

Generally.

That coupons payable half-yearly were apportionable: Re Rogers, 1 Dr. & Sm. 338.

Apportionment of dividend.

That freehold ground rents might be bought under a power to invest in land: Re Peyton, 7 Eq. 463.

Ground rents.

That personalty to be invested in land, or settled on the Rebuildsame uses as real estate, might be applied in rebuilding: Re Pearson, 21 W. R. 401; Re Hotham, 12 Eq. 76.

That a power to mortgage authorised a mortgage with a power of sale: Re Chawner, 8 Eq. 569.

Exercise of powers.

That a power of sale allows a reserve bidding: Re Peyton, 10 W. R. 515.

Reserved bidding,

As to the exercise of a power of maintenance and advancement: Re Long, 17 W. R. 218; Re Tibbs, 17 W. R. 304; Re Kershaw, 6 Eq. 322; Re Larken, W. N., 1872, 85.

As to the appointment of colonial trustees: Re Long, 17 W. R. 218; Re Smith, 20 W. R. 695.

Appointment of trustees. Sale of leaseholds.

As to the conversion of leaseholds: Re Shaw, 12 Eq. 124.

As to a power of leasing, Ibid.

Consent to sale. Payment to

foreign legatee.

As to a consent to a sale: Poulett v. Hood, 5 Eq. 115.

As to payment of a legacy to a person abroad and the proper receipt for it: Re Hellmann, 2 Eq. 363.

As to the payment of interest on legacies: Re Murray,

Interest on legacies. Liability on covenants.

W. N., 1868, 195.

As to distribution of the trust property, notwithstanding liability under the covenants of a lease: Re Green, 2 D. F. & J. 121.

Compromise.

As to agreeing to a compromise: Re Martin, M. R., 28th Dec., 1859; Re Mackintosh, 42 L. J. Ch. 208.

Service of petition.

The service of the petition should be left for the direction of the Court at the hearing: Re Cook, W. N., 1873, 49; and see Re French, 15 Eq. 68.

Practice.

With regard to the practice on advice petitions see Shelford, R. P. Stat. 722, and Dan. Ch. Pr. 1942.

CHAPTER XVIII.

OF SALES BY TRUSTEES.

TRUSTEES with a power of, or a discretionary trust for, Underwhat sale or exchange, must not exercise it capriciously; and in stances general should in the one case have some "strong family it should purpose" in view, or in the other, an exchange for some cuted. particular other estate also for such purpose desirable to be acquired: Mortlock v. Buller, 10 Ves. 308; Marshall v. Sladden, 4 De G. & Sm. 468.

It is the duty of trustees for sale or selling under a Best price power to do all things to obtain the best price possible: to be ob-Ord v. Noel, 5 Madd. 438; Downes v. Grazebrook, 3 Mer. 200, 208; Harper v. Hayes, 2 D. F. & J. 542; Noble v. Edwardes, 5 Ch. D. 378, 389.

They must consider not only their duties towards the Trust to be purchaser but towards all their cestuis que trust: Sugd. exercised impar-V. & P. 60; Mortlock v. Buller, 10 Ves. 308; Lord v. tially. Wightwick, 4 D. M. & G. 808.

Trustees should ascertain the value before selling, and valuation. not allow the property to go for less: Conolly v. Parsons, 3 Ves. 625; Noble v. Edwardes, 5 Ch. D. 378. may in many cases charge the estate with the cost of a skilled valuation: Sugd. 60; Campbell v. Walker, 5 Ves. 678; and see Mortlock v. Buller, 10 Ves. 311.

They may sell by auction or private contract, unless May sell one of such modes is exclusively pointed out in the trust: or private Sugd. 60; Daniel v. Adams, Amb. 495; Bulteel v. contract. Abinger, 6 Jur. 410; Noble v. Edwardes, supra; 23 & 24 Vict. c. 145, s. 1.

Descripin particulars. They are, with reference to the Statute of Frauds, sufficiently described in particulars as "trustees selling under a power of sale:" *Catling* v. *King*, 5 Ch. D. 660.

In lots,

They may sell in lots: Ord v. Noel, 5 Madd. 438; Thomas v. Townsend, 16 Jur. 736; Hobson v. Bell, 2 Bea. 17; Harper v. Hayes, supra; and 23 & 24 Vict. c. 145, s. 1.

Part of trust estates.

A discretionary power given by a testator to sell any of his estates is well exercised by a sale of all of them: Rendlesham v. Meux, 14 Sim. 249.

Sale at undervalue. If the trustees have done all they can to get the best price, they are not chargeable for a sale at an undervalue: Ord v. Noel, supra.

Advertising auction.

If the sale be by auction they should advertise it properly: *Ibid*.

They must not fix an auction on a day on which a good attendance cannot be expected: Orme v. Wright, 3 Jur. 19.

Reserve price. They may fix a reserve price: Re Peyton, 30 Bea. 252; and see Levy v. Pendergrass, 2 Bea. 415.

Buying in.

But without fixing a reserve they may not buy in (Taylor v. Tabrum, 6 Sim. 281), except under ss. 1 and 2 of 23 & 24 Vict. c. 145.

Sale at reserve after abortive auction. And if the auction prove abortive they may sell at the reserve: *Mather* v. *Priestman*, 9 Sim. 352; *Bousfield* v. *Hodges*, 33 Bea. 90; and see *Else* v. *Barnard*, 28 Bea. 228; and with leave of the Court to one of themselves: *Farmer* v. *Dean*, 32 Bea. 327.

Biddings not opened.

The practice of opening biddings under sales by the Court is not extended to sales by trustees: Harper v. Hayes, 2 D. F. & J. 549.

Course where rival offers made. When two rival offers are made trustees need not ask one of the intending purchasers to increase his offer before accepting the other: Harper v. Hayes, 2 D. F. & J. 542; nor, though pressed by the cestui que trust, accept one offer rather than another against their own opinion: Selby v. Bowie, 4 Giff. 300.

Favouring tenant for life. They should do nothing to enable the tenant for life to benefit by the sale at the expense of the remainderman:

Mortlock v. Buller, 10 Ves. 308; Lord v. Wightwick, 4 D. M. & G. 808.

But a tenant for life may, being appointed trustee, exercise a power of sale: Forster v. Abraham, 17 Eq. 351.

And a tenant for life may, if acting bond fide, properly act in the conduct of the sale on behalf of the trustees: Hickley v. Hickley, 2 Ch. D. 193, 190; and see Hardwick v. Mynd, 1 Anst. 109; Rossiter v. Trafalgar Assurance Ass., 27 Bea. 377.

Where tenant for life a trustee.

Tenant for life conducting sale.

Trustees to pay debts may raise the money by sale or mortgage without going to the Court which, if the estate was afterwards administered by it, would always support such sale or mortgage: Earl of Bath v. Earl of Bradford, 2 Ves. Sen. 586, 590.

Sale before administration decree.

After a suit has been instituted trustees may not sell After it. without leave of the Court: Walker v. Smalwood, Amb. 676; Annesley v. Ashurst, 3 P. W. 282; Turner v. Turner, 30 Bea. 414; and see Bousfield v. Hodges, 33 Bea. 90.

Where trustees are not restricted as to the time of sale, they will be justified in waiting until the cestui que trust calls upon him to sell, and then, after seeing that the price ciaries. is fair, they should concur in the sale: Palairet v. Carew. 32 Bea. 564.

And the trustee is not entitled to make his consent conditional upon investigations into trusts and matters not relating to the trusts of the property to be sold; and he does so at the peril of costs of a suit to remove him: Ibid.

It may be stated generally, that a Court of Equity will No specific not enforce on behalf of a purchaser a contract by trustees, ance where of which beneficiaries have a right to complain as a breach sale is in of trust: Ord v. Noel, 5 Madd. 438; Mortlock v. Buller, 10 Ves. 292; Sainsbury v. Jones, 5 M. & Cr. 1; Sneesby v. Thorns, 7 D. M. & G. 399; White v. Cuddon, 8 Cl. & F. 766.

performbreach of

And in a case where the Court sees that by improper Where inconditions, or otherwise, a disadvantageous sale will be made, it will interfere by injunction: Dance v. Goldingham, 8 Ch. 902.

junction

And for that purpose a beneficiary with a very small interest may institute proceedings: *Ibid*.

Concurrence of co-trustees. Co-trustees must concur in the sale; and a contract entered into by one under a mistaken idea that the other would concur is not binding: Buxton v. Buxton, 1 M. & Cr. 80; Sneesby v. Thorne, 7 D. M. & G. 399; and see Bulteel v. Abinger, 6 Jur. 410.

But a sale by a trustee while his co-trustee lies by is binding on the latter: Oliver v. Court, 8 Price, 166; Brice v. Stokes, 11 Ves. 319; see post, p. 238, et seq.

Feme covert trustee. If one of the trustees be a female and she marries, she cannot afterwards exercise the trust for sale, and the contract cannot then be enforced: Avery v. Griffin, 6 Eq. 606.

Sale with all convenient speed: a year allowed. Trustees or executors directed to sell with all convenient speed must sell within a reasonable period, which is usually held to mean a year from the death of the testator: Buxton v. Buxton, 1 M. & Cr. 95; Hughes v. Empson, 22 Bea. 181; Grayburn v. Clarkson, 3 Ch. 605; Sculthorpe v. Tipper, 13 Eq. 232; Turner v. Buck, 18 Eq. 301; Marsden v. Kent, 5 Ch. D. 598.

Or more, if discretion bonâ fide used.

But if, in the bond fide exercise of their discretion, they do not sell within the year, they will not be made liable for a loss arising soon after: Buxton v. Buxton, supra; Marsden v. Kent, 5 Ch. D. 598.

Liability by delay after refusal of offer; But neglect will render them liable, as where the loss occurs by delay after the refusal by them of a reasonable offer to buy: Lowson v. Copeland, 2 B. C. C. 156; Powell v. Evans, 5 Ves. 839; Tebbs v. Carpenter, 1 Madd. 290; Fry v. Fry, 27 Bea. 144.

or after request by cestui que trust.

Or where they refuse to exercise their power of sale at the request of the beneficiaries: Taylor v. Tabrum, 6 Sim. 281; and see Harper v. Hayes, 2 D. F. & J. 548.

Unanimity of beneficiaries. But if some of the beneficiaries declare that they do not wish for an immediate sale, the trustees may exercise their discretion, though pressed by one cestui que trust to sell: Marsden v. Kent, 5 Ch. D. 598; compare Deeth v. Hale, 2 Moll. 317; Pearson v. Lane, 17 Ves. 101,

In the case of delay in a sale of shares, it is doubtful Loss on whether calls are chargeable as loss against the trustees: Grayburn v. Clarkson, 3 Ch. 605.

All the trustees are equally liable for delay, though not Passive all may have been engaged in the active direction of the liable. trust: Oliver v. Court, 8 Price, 166.

One of the trustees who did not attain majority until Infant seventeen months after the death of the testator was liable. held liable with the others: Sculthorpe v. Tipper, 13 Eq. 232.

If the trustees have not perversely delayed they will be allowed their costs: Tebbs v. Carpenter, 1 Madd. 290; delay Taylor v. Tabrum, 6 Sim. 281.

Costs where not wilful:

Where the question of liability arises in an administration suit, they will have to pay so much of the costs as arise out of their default: Sculthorpe v. Tipper, supra.

where question arises in administration suit.

The postponement of the sale for a year is not allowed to affect the respective rights of tenant for life and remainderman, whether in the case of real or personal estate, or a reversion: Walker v. Shore, 19 Ves. 391: Vickers v. Scott, 3 M. & K. 500; Greisley v. Chesterfield, 13 Bea. 288; Wilkinson v. Duncan, 23 Bea. 469; Marshall v. Crowther, 2 Ch. D. 199.

Delay not to affect rights.

The mode of adjustment with reference to interest on Mode of debts and legacies now adopted is settled by the cases of adjustment: Allhusen v. Whittell, 4 Eq. 295; Lambert v. Lumbert, 16 Eq. 320; Marshall v. Crowther, 2 Ch. D. 199; in which the course taken in Greisley v. Chesterfield, 13 Bea. 288, was disapproved. See ante, p. 95, et seq.

Where the property directed to be sold is a reversion in case of which falls in before sale, the tenant for life will be entitled to the value of it at the end of a year from the testator's death: Wilkinson v. Duncan, 23 Bea. 469; Wright v. Lambert, 6 Ch. D. 649; and see Johnson v. Routh, 27 L. J. Ch. 305; Harrington v. Atherton, 2 D. J. & Sm. 352.

Legatees will have interest, where the trust is for sale, and to pay them, from the death: Pearson v. Pearson, 1

Rights of

Sch. & L. 10; Spurway v. Glynn, 9 Ves. 483; Shirtv. Westby, 16 Ves. 393.

But where there is a mere charge of legacies, trustees for sale may defer the sale for a year without paying interest till that time: Turner v. Buck, 18 Eq. 301.

Sale after specified deferred period. A direction to sell, with a power to postpone the sale for a given number of years, is held to be directory, and does not preclude the trustees from making a good title after such period: Witchcot v. Souch, 1 Rep. in Ch. 97; Pearce v. Gardner, 10 Ha. 287; Cuff v. Hall, 1 Jur. N. S. 972; and see Chambers v. Howell, 11 Bea. 6; Cole v. Coles, 6 Ha. 517.

Postponement or acceleration not to alter rights. But trustees postponing or accelerating the sale cannot thus alter or prejudice the *cestuis que trust*, who must have their remedy if any loss is occasioned thereby: *Hawkins* v. *Chappel*, 1 Atk. 623; *Gaskell* v. *Harman*, 11 Ves. 507.

So, even against a purchaser, a sale made during the life, instead of at the death, of a person, was not enforced, as there were parties interested who were infants or not sui juris: Blacklow v. Laws, 2 Ha. 40; and see Want v. Stallibrass, L. R. 8 Ex. 175.

Acceleration by surrender of prior life estate. But though a power to charge may not be accelerated by the surrender of a prior life estate, a power of sale may be so accelerated: *Truell* v. *Tysson*, 21 Bea. 437, and cases cited *arguendo*; *Mills* v. *Dugmore*, 30 Bea. 104.

And a reversion may, with the consent of the tenant for life, be sold, though he was not intended to be so benefited by the settlement: Clark v. Seymour, 7 Sim. 67; Minet v. Leman, 7 D. M. & G. 340.

Duration of indefinite power of will. A power of sale, indefinite as to the time of its exercise, remains in existence as long as there is a settled estate in any part of the property, but not longer: Taite v. Swinstead, 26 Bea. 525; Lantsbery v. Collier, 2 K. & J. 709; Jefferson v. Tyrer, 9 Jur. 1083; Re Brown, 10 Eq. 349; and see Trower v. Knightley, 6 Madd. 134; Re Cooke, 4 Ch. D. 454,

No perpetuity. Notwithstanding Ware v. Polhill, 11 Ves. 257, it is

now considered that such a power does not offend against the rule against perpetuities: Cole v. Sewell, 4 Dr. & W. 1; Lantsbery v. Collier, 2 K. & J. 709.

The subsettlement of a share of the trust property Power under a power of appointment will keep the power of kept alive by sale alive: Re Brown, 10 Eq. 349.

But when all the interests have become absolute, the shares. existence of a jointure will not prevent the power from When all ceasing: Wolley v. Jenkins, 23 Bea. 56.

A settlement in trust for A. for life, with a general power power to appoint by will, does not give an absolute interest to A. so as to extinguish the power: Reid v. Shergold, 10 Ves. 370.

Trustees under different trusts may sell, or concur with Joint sales other trustees or owners in a joint sale of, the different with other trust estates, or of the trust estate with another property. property. if such joint sale is obviously beneficial, and if the trust estate will not be affected by questions or conditions relating to such other trust estate or property: Rede v. Oakes, 4 D. J. & Sm. 505; Re Cooper and Allen, 4 Ch. D. 802; Tolson v. Sheard, 5 Ch. D. 19.

So undivided shares, or a leasehold or life interest and What the reversion, should if possible be sold together: Re should be sold together: Cooper and Allen, supra; Morris v. Debenham, 2 Ch. gether. D. 540.

After a joint sale, the trustees should apportion the Apportionprice themselves, under proper advice, by putting a value ment of price. on each property separately; not by deducting the value of one from the lump price: Re Cooper and Allen, supra.

If the sale be of undivided shares, the price is of course apportioned according to the shares: Ibid.; McCarogher v. Whieldon, 34 Bea. 107.

On joint sales, where the price is paid into Court, the apportionment is made by the Court: Cavendish v. Cavendish, 10 Ch. 319.

A purchaser is not entitled to have the price apportioned till after the sale; and if a fair valuation have

sub-settlement of

absolute

been previously made, the Court will not disturb it: Morris v. Debenham, 2 Ch. D. 540.

Onus to prove sale beneficial.

If the joint sale be not ex concessis beneficial, the onus is on the trustees to prove that it is so by the evidence of surveyors, &c.; and the purchaser should see that no cestui que trust is damnified, as the sale may be impeached by any beneficiary if it amount to a breach of trust: Rede v. Oakes, supra; Dance v. Goldingham, 8 Ch. 902, 913; Re Cooper and Allen, supra.

Sale of land without timber. Trust lands subject to a power of sale may not be sold without the timber; or, for the purpose of paying debts, the timber without the land: Cockerell v. Cholmeley, 1 R. & My. 418; Bennett v. Wyndham, 23 Bea. 521; Buckley v. Howell, 29 Bea. 546; Davies v. Wescomb, 2 Sim. 425; Kekewich v. Marker, 3 McN. & G. 311.

But now the fact of a mistaken payment of timber money to the tenant for life will not invalidate the sale, if the money be brought into settlement as the Court directs: 22 & 23 Vict. c. 35, s. 13.

Mines without surface: 25 & 26 Vict. c. 108. Under 25 & 26 Vict. c. 108, trustees may, with the leave of the Court, sell the surface with a reservation of minerals. As to the practice under this Act see Morgan and Chute, Chancery Acts, 269, 5th ed.

The petition under this Act need not be served on remaindermen: Re Pryse, 10 Eq. 531; Re Nagle, 6 Ch. D. 104.

Under Settled Estates Act, 1877. Consents to sales: And the mines may also be reserved on a sale under the Settled Estates Act, 1877 (40 & 41 Vict. c. 18, s. 19).

Powers of sale by trustees are construed strictly; and if the sale is to be with the consent of all the cestuis que trust, it is probably not exerciseable after the death of one: Sykes v. Sheard, 33 Bea. 114, 2 D. J. & Sm. 6; see Hawkins v. Kemp, 3 East, 410.

Parol consent. Or by a parol consent, when the consent is required to be in writing: *Phillips* v. *Edwards*, 33 Bea. 440; and see *Martin* v. *Mitchell*, 2 J. & W. 425; but see *Offen* v. *Harman*, 1 D. F. & J. 253.

Previous consent. The consent must be proved to have been given be-

fore action brought: Adams v. Broke, 1 Y. & C. C. C. 627.

Under s. 17 of the Settled Estates Act (19 & 20 Vict. c. Consent by 120) re-enacted by s. 34 of the Settled Estates Act, 1877 tained (40 & 41 Vict. c. 18), where the settlement required the party. consent of the person who should be heir-at-law of A., such consent was dispensed with: Beioley v. Carter, 4 Ch. 230.

The alienation of his interest by a tenant for life does Consent not destroy the validity of his consent to a subsequent sale alienation. by the trustees, with the concurrence of the alienee: Alexander v. Mills, 6 Ch. 124; and see Simpson v. Bathurst, 5 Ch. 193; Long v. Rankin, in D. P., cited Sugd. Pow. 8th ed. 895; Warburton v. Farn, 16 Sim. 625.

And an involuntary alienation by bankruptcy does not Bankinvalidate the consent: Holdsworth v. Goose, 29 Bea. 111; and see Simpson v. Bathurst, 5 Ch. 193.

And if the trustee in bankruptcy have sold the lifeinterest, consents of the purchasers are valid: Eisdell v. Hammersly, 31 Bea. 255.

Where the tenant for life is protector of the settlement, Consent of and acts as such in barring the entail, he may still give protector. his consent to a sale: Hill v. Pritchard, Kay, 394.

A trustee may, without the consent of the beneficiaries, Implied sell land devised "to be fairly and equally divided" if it power without is necessary to sell to give effect to the intention: Re consent. Cooke, 4 Ch. D. 454.

Trustees for sale of two-thirds of a leasehold being By beneplaintiffs in a partition action, were held to sufficiently ficiaries in partition represent the beneficiaries to obtain an order for sale actions. without notice to them: Stace v. Gage, 8 Ch. D. 451.

The trustees should receive the consideration them- Agent reselves, or by an agent or solicitor duly authorized in ceiving price. writing: West v. Jones, 1 Sim. N. S. 205; Re Fryer, 3 K. & J. 317; Robertson v. Armstrong, 28 Bea. 123.

The consideration must not be an annuity or rent Price not charge: Read v. Shaw, Sugd. Pow. App. 953, cited 3 Y. to be annuity. & C. 375; Reid v. Shergold, 10 Ves, 370.

To be paid before premium given.

It should be paid in full before possession is given: Oliver v. Court. 8 Price. 166.

None to be left on mortgage.

Nor, it seems, may part of it be left on mortgage: Darey v. Durrant, 1 D. & J. 535; Thurlow v. Mackeson, L. R. 4 Q. B. 97.

Nor left to a future option.

Nor may directors with power to sell or lease, grant a lease with an option to buy within 21 years, at a price fixed at the time of the lease: Clay v. Rufford, 5 De G. & Sm. 768.

Building land sold for feefarm rent.

Under the Settled Estates Act, 1877 (40 & 41 Vict. c. 18), s. 18, the consideration for land sold for building purposes may be a fee-farm rent.

Expense of preparing for building.

And on a sale by trustees for building purposes, they may charge expenses of preparing the land on the proceeds: Cookson v. Lee, 23 L. J. Ch. 473.

Title to be given by trustees.

Trustees must give a good marketable title, like any other vendors: White v. Foljambe, 11 Ves. 343; McDonald v. Hanson, 12 Ves. 277; Sugd. 69; and see Pyrke v. Waddingham, 10 Ha. 1, as to such a title; Hamilton v. Buckmaster, 3 Eq. 323; Mullings v. Trinder, 10 Eq. 449.

Allowance for selling claims.

In a proper case they will be allowed what they may have applied in settling claims interfering with the clearness of the title: Forshaw v. Higginson, 8 D. M. & G.

And trustees will be relieved from personal undertakings given to purchasers to settle such claims: Wedgwood v. Adams, 6 Bea. 600; 8 Ibid, 103.

Depreciatory conditions of sale.

The conditions of sale must be reasonable, and not depreciatory, whether they are authorized to introduce special conditions or not: Hobson v. Bell, 2 Bea. 17; Dance v. Goldingham, 8 Ch. 903; and see Rede v. Oakes, 4 D. J. & S. 513. As to what conditions are considered depreciatory, see Falkner v. Equitable Soc., 4 Drew. 352, and Dart, V. & P. 73; 1 Dav. Conv. 507, and cases there cited; but see 23 & 24 Vict. c. 2,

Counsel.

Trustees may employ counsel to draw the conditions: Exp. Lewis, 3 M, D, & D, 173,

Misdescription deprives them of right to compensa- Misdescription: White v. Cuddon, 8 Cl. & F. 766; Sugd. H. L. 590.

But it seems they may have to make compensation: Compensa-Crompton v. Melbourne, 5 Sim. 353. As to what constitutes misdescription, see Dart, 133.

Where the settlement creates an expectant succession, Succession, and contains a power of sale with a direction to reinvest in land, the succession duty is removed to the substituted property, or the proceeds of the sale till reinvestment: 16 & 17 Vict. c. 51, s. 42; Dugdale v. Meadows, 6 Ch. 501.

Trustees may sell without excluding the rules in s. 2 of Vendor and the Vendor and Purchaser Act, 1874: 37 & 38 Vict. c. 78, s. 3, q. v. post, p. 144.

Trustees for sale covenant usually only against incumbrances by them, and not for title: see Dart, 85; Sugd. 69; and the cases cited in Lewin, 386 n. (f).

Covenant by trustees.

A concurring beneficiary must covenant for title: By concur-Poulett v. Hood, 5 Eq. 115.

ring beneficiary.

benefi-

Beneficiaries need concur only when the trustees cannot When give receipts: Binks v. Rokeby, 2 Madd. 227; Re London Bridge Acts, 13 Sim. 176.

ciaries con-

The Court is not in the habit of requiring their con- on sales by currence in sales under its direction: Cottrell v. Cottrell, 2 Eq. 330; Freeland v. Pearson, 7 Eq. 246; Wyman v. Carter, 12 Eq. 309.

Trustees selling leaseholds have no right to a covenant Covenants by the purchaser to perform the covenants of the original on sale of leaseholds. lease: Lewin, 388, citing Wilkins v. Fry, 1 Mer. 244; Garratt v. Lancefield, 2 Jur. N. S. 177; Wms. Exors. 1751

As to the rules of the Court in providing an indem- Indemnity nity fund against such covenants, in an administration fund where leasehold suit, see Smith v. Smith, 1 Dr. & Sm. 384; Lewin, 388; covenants. 22 & 23 Vict. c. 35, s. 77; Reilly v. Reilly, 34 Bea. 406.

But trustees enter into covenants to produce deeds Covenants

for production. limited to the time during which they are in their own hands: see the form, Lewin, 387 n. (d).

Enfranchisement.

The conveyance on an enfranchisement of copylolds should be made to the trustees, and not the cestui que trust: Wilson v. Allen, 1 J. & W. 611; Minton v. Kirwood, 3 Ch. 619.

Conveyance of outstand. ing legal estate.

An outstanding legal estate must be conveyed to the trustees of the equitable estate without requiring the beneficiaries to join: Angier v. Stannard, 3 M. & K. 566.

Costs of specific performance suit.

Trustees are primarily liable for the costs of a specific performance suit; but may recover them from their cestuis que trust: Edwards v. Harvey, G. Coop. 40; Hill v. Magan, 2 Moll. 460; Turner v. Harvey, Jac. 178.

Survival of trust for sale.

On the death of a trustee, the surviving trustee may exercise a trust for, or discretionary power of, sale: Lane v. Debenham, 11 Ha. 192; Hall v. May, 3 K. & J. 585; Farwell, Powers, p. 367, et seq.

Conversion out and out does mortgage.

A trust for conversion out and out is not duly executed by a mortgage: Haldenby v. Spofforth, 1 Bea. 395; not warrant Stroughill v. Anstey, 1 D. M. & G. 643; Page v. Cooper, 16 Bea. 396; Devaynes v. Robinson, 24 Bea. 86.

Settled leaseholds.

This is especially the case where leaseholds are given generally to persons in succession with the consequences arising from the rule in Howe v. Dartmouth, 7 Ves. 150, ante, p. 91: Stroughill v. Anstey, 1 D. M. & G. 643.

Where estate benefited by mortgage or a sum to be raised.

But if a particular charge is to be raised, a mortgage and not a sale may be allowed under circumstances of benefit to the estate: Ibid. 642.

"Mortgage is conditional sale," explained.

Where the Court supports a mortgage instead of a sale out and out for the reasons mentioned above, it does so not because a "power to sell implies a power to mortgage," (as stated in Mills v. Banks, 3 P. W. 1, 9; Haldenby v. Spofforth, 1 Bea. 390, 395; Ball v. Harris, 4 M. & Cr. 264, 267), but as a conditional sale, or a proper mode of raising the money: Stroughill v. Anstey, 1 D. M. & G. 645.

Where a general trust directs no mode of raising Mode of charges, there is an implied trust to raise them, and a mortgage as well as a sale will be supported: Ball v. Harris, 4 M. & Cr. 264; Stroughill v. Anstey, 1 D. M. & G. 647.

charges not pointed

That the exigencies of the estate require a mortgage Proof of rather than a sale must be proved by the trustees: Devaynes v. Robinson, 24 Bea. 92.

for mortgage.

A mortgage by executors many years after the testator's Mortgage death should set a mortgagee on inquiry how debts requiring that course could subsist: Ibid.

by executors after many years.

In an action by a mortgagee for foreclosure holding a mortgage granted by trustees for sale out and out, it seems mortgageo. that he will not be entitled to ask that the property be sold to satisfy his debt: Palk v. Clinton, 12 Ves. 48; Page v. Cooper, 16 Bea. 396.

Remedy of

A power in trustees to mortgage authorises them to Powers of insert a power of sale as incident to the mortgage: sale in mortgages, Bridges v. Longman, 24 Bea. 27; Re Chawner's Will, 8 Eq. 569; and see Leigh v. Lloyd, 2 D. J. & Sm. 330; Clarke v. The Panopticon, 4 Drew. 26, contra, has been disapproved: and see 23 & 24 Vict. c. 125, s. 11, under 23 & 24 which a power of sale is included unless expressly excluded.

The same right is extended to executors: Russell v. Plaice, 18 Bea. 21; Cruikshank v. Duffin, 13 Eq. 555. Sanders v. Richards, 2 Coll. 568, contra, has not been followed. The Court usually inserts a power of sale on a mortgage directed by it, if the mortgagee should require it: Selby v. Cooling, 23 Bea. 418.

A trust for sale does not authorise a partition: Brassey v. Chalmers, 4 D. M. & G. 528.

Partition under trust for sale; under power of

But it seems now to be settled that a power of exchange does authorise a partition effected by a partition deed: exchange, Re Frith and Osborne, 3 Ch. D. 618, in which the previous decisions are reviewed.

Primâ facie a trust for sale does not justify a lease; Lease but if circumstances appear under which such a lease for sale.

might be upheld, no decree will be made in an action to enforce the agreement for the lease against the lessee in the absence of the cestui que trust: Evans v. Jackson, 8 Sim. 217; and see as to such leases by executors or administrators, Keating v. Keating, Ll. & G., t. Sugd. 133; Huckett v. McNamara, ibid. t. Plunk. 283; Williams, Exors. 939.

Trust to sell an equity of redemption and pay off. Sale under direction of mortgage. A trust for sale of property with a direction to pay off a mortgage will not prevent a sale subject to the mortgage: *Manser* v. *Dix*, 8 D. M. & G. 703.

A direction by a testator that money should be raised by mortgage has been held not to authorise a sale, though the trustee reported it to be more beneficial: Drake v. Whitmore, 5 De G. & Sm. 619.

Discharge of the Purchaser by the receipt of the Trustee.

Discharge under Lord St. Leonards' Act (22 & 23 Vict. c. 35), s. 23. Under instruments executed since 13th August, 1859:—
"The bonâ fide payment to, and the receipt of any person, to whom any purchase or mortgage money shall be payable upon any express or implied trust, shall effectually discharge the person paying the same from seeing to the application, or being answerable for the misapplication thereof, unless the contrary shall be expressly declared by the instrument creating the trust or security": 22 & 23 Vict. c. 35, s. 23 (Lord St. Leonards' Act).

Under Lord Cranworth's Act (23 & 24 Vict. c. 145), s. 29. Under instruments executed since 28th August, 1860:—
"The receipts in writing of any trustees or trustee for any money payable to them or him by reason or in execution of any trusts or powers reposed or vested in them or him, shall be sufficient discharges for the money therein expressed to be received and shall effectually exonerate the persons paying such money from seeing to the application thereof, or from being answerable for any loss or misapplication thereof": 23 & 24 Vict. c. 145, s. 29 (Lord Cranworth's Act).

In cases not falling within these Acts, the following In cases rules have been adopted by the Courts:-

not within the Acts.

The purchaser is completely discharged by the trustee's receipt:

(1.) Where an express power to give such receipt is 1. Express vested in the trustee in terms discharging the purchaser from seeing to the application of the money: purchaser. Lewin, pp. 394—5: Binks v. Lord Rokeby, 2 Madd. 227.

But such an express power may be controlled by a contrary intention: Brasier v. Hudson, 9 Sim. 1.

Intention contrary to discharge. Power must be strictly

applicable.

And its terms must be strictly applicable to the particular fund received: Pell v. De Winton, 2 D. & J. 13: Cox v. Cox, 1 K. & J. 251.

Thus a power to invest on "security" (Wood v. Harman, 5 Madd. 368); or to vary securities (Locke v. Lomas, 5 De G. & Sm. 326), will give a power of discharge. But a power to invest on "securities" implies no power to give receipts on an investment on mortgage of land, which is a real security: Hanson v. Beverley, Sugd. V. & P. 848, 11th ed.

And a power of sale and exchange implies no power to Power of give receipts: Cox v. Cox, 1 K. & J. 251.

sale and exchange.

Nor does a trust to raise money by mortgage or sale: Locke v. Lomas, 5 De G. & Sm. 329.

Trust to raise by mortgage.

(2.) Where a clear immediate trust for sale is contemplated, and no receiving power is given, and no persons save the trustees can give immediate receipts: as in the case of incapacity in the beneficiaries: Sowarsby v. Lacy, 4 Madd. 142; Lavender v. Stanton, 6 Madd. 46; Breedon v. Breedon, 1 R. & M. 413.

2. Where trustees only can give immediate receipt. Infancy.

Or of the impossibility of ascertaining the beneficiaries Unascerat the time of the sale: Balfour v. Welland, 16 Ves. 151; Groom v. Booth, 1 Drew. 548, 566.

tained beneficiaries.

(3.) Where a trust for sale is declared with discretionary trusts as to laying out the purchase-money: Doran v. Wiltshire, 3 Swans. 699; Lewin, p. 397, and Wood v. Har-requiring man, 5 Madd. 368; Locke v. Lomas, 5 D. G. & Sm. 326; ac.

3. Where there are trusts over discretion.

Ford v. Ryan, 4 Ir. Ch. R. 342; Tait v. Lathbury, 35 Bea. 112.

4. Where trust for sale for payment of debts or legacies generally. (4.) Where a trust directs the land "to be sold for the payment of debts generally," or of debts, legacies, and annuities, or where the land is charged with such payment: Elliot v. Merryman, 1 W. & T. L. C. 64; Stroughill v. Anstey, 1 D. M. & G. 635; Rogers v. Skillicorne, Amb. 188; Dowling v. Hudson, 17 Bea. 248; Watkins v. Cheek, 2 S. & S. 199; Johnson v. Kennett, 3 M. & K. 624; Eland v. Eland, 1 Bea. 235; Corser v. Cartwright, L. R. 7 H. L. 731.

When the debts are paid or never existed.

The fact that debts and legacies are charged, and that the debts have been paid at the time of the sale, or that there were none at the death of the testator, does not invalidate the receipt: Johnson v. Kennett, 3 M. & K. 624; Eland v. Eland, 4 M. & Cr. 429; Page v. Adam, 4 Bea. 269; Forbes v. Peacock, 1 Ph. 717; Stroughill v. Anstey, 1 D. M. & G. 635, 652; Carlyon v. Truscott, 20 Eq. 348.

Mention of one debt followed by general trust for payment. After inquiry by purchaser if there are debts.

The mention of one specific debt, if followed by a general charge of debts, does not prevent the rule from applying: *Robinson* v. *Lowater*, 5 D. M. & G. 272.

An inquiry by the purchaser as to subsisting debts, if addressed after a long period of time since the death of the testator to beneficiaries who had become absolutely entitled to the legal estate, being unanswered, the purchaser was held to be sufficiently discharged: Sabin v. Heape, 27 Bea. 553.

Charge of debts same as trust.

That a general charge of debts gives an equal power with a trust to pay them to give valid receipts, see Shaw v. Borrer, 1 Keen, 559, 574; and see Elliot v. Merryman, supra; Jenkins v. Hiles, 6 Ves. 654, n.; Bailey v. Ekins, 7 Ves. 323; Dolton v. Hewer, 6 Madd. 9; Ball v. Harris, 4 M. & Cr. 267; Forbes v. Peacock, supra; Commissioners of Charitable Donations v. Wybrants, 2 J. & L. 197.

Trustees selling more than enough to pay debts. The charge of debts relieves the purchaser from the necessity of ascertaining whether the trustees are selling more than is required to pay them: Spalding v. Shalmer, 1 Vcrn. 303.

And from inquiring as to a deficiency in the personal Deficiency estate: Culpepper v. Aston, 2 Ch. Ca. 115; Greetham v. altv. Colton, 34 Bea. 615; but see, contra, Carlyon v. Truscott, 20 Eq. 348.

If the trust directs that lands shall be sold for the payment of certain debts, mentioning in particular to whom those debts are owing, the purchaser is bound to see the money applied for the payment of those debts, Elliot v. Merryman, supra; Rogers v. Skillicorne, Amb. 189; Smith v. Guyon, 1 B. C. C. 186; Lloyd v. Baldwin, 1 Ves. Sen. 173; Culpepper v. Austin, 2 Ch. Ca. 223; Johnson v. Kennett, 3 M. & K. 630; Horn v. Horn, 2 S. & S. 448.

This rule also is applicable to cases where the instru- Rule apment is dated before the 13th August, 1859, for it appears that s. 23 of the Act (cited above) is not retrospective: Bennett v. Lytton, 2 J. & H. 158; Lewin, 394.

After a general charge of debts has been satisfied, the Does not purchaser need not see that legacies also charged have been paid: Johnson v. Kennett, supra; Page v. Adam, 4 Bea. 269; Stroughill v. Anstey, supra.

Upon the question as to who is entitled to sell and give receipts, where there is a charge of debts and no trust for their payment by sale or otherwise: Lord St. Leonards' Act (22 & 23 Vict. c. 35) enacts as to wills subsequent to 13th August, 1859:-

That the trustees for the time being may sell or mortgage, notwithstanding the absence of any express power in the will: ss. 14, 15.

22 & **2**3 Vict. c. 35, ss. 14-18.

That if there be no devise to trustees the executors may sell or mortgage in like manner: s. 16.

That purchasers or mortgagees need not inquire whether a sale or mortgage thus effected has been correctly effected according to the statutory power: s. 17.

That these provisions are not to affect beneficial devises subject to debts or the power in such devisees to sell or mortgage: s. 18.

As to wills prior to 13th August, 1859,

1. A charge of debts with a devise to trustees, but with-

Cases before Act. Where

plies to cases before Lord St. Leonards' Act.

apply as to legacies where debts are charged and paid. Charge of debts and no direction as to payment.

trustees also executors, out an express power to sell, has been held to give the trustees such power: Shaw v. Borrer, 1 Keen, 559; Ball v. Harris, 4 M. & Cr. 264; Eidsforth v. Armstead, 2 K. & J. 333; Sabin v. Heape, 27 Bea. 553; Corser v. Cartwright, L. R. 7 H. L. 731.

Receipts by executors. But in other instances it was supposed that the executors had in such a case an implied power of sale: Wrigley v. Sykes, 21 Bea. 337; Colyer v. Finch, 5 H. L. C. 905. In one case, however, it was held that the executors had the power, coupled with that of calling on the trustees to convey the legal estate: Hodkinson v. Quinn, 1 J. & H. 303, 309; 30 L. J. Ch. 118; and see Hooper v. Strutton, 12 W. R. 367; see Dart, 567.

2. Beneficial devise charged with debts gives power to discharge purchaser.

2. A devise to a beneficiary charged with debts and legacies, or annuities, gave him a power of sale: Elliot v. Merryman, 1 W. & T. L. C. 64; Page v. Adam, 4 Bea. 269; Colyer v. Finch, 5 H. L. C. 922; Lewin, 406, 410; Dart, 568; but see 2 Dav. Conv. 990. From the words of s. 18 of Lord St. Leonards' Act it seems that the Legislature assumed this power existed, for after excepting this kind of devise from the Act it also saves "the power of any such devisee or devisees to sell or mortgage as he or they may by law now do."

3. Devise to persons successively gives power to executors. 3. A devise, subject to debts, to a series of persons, but without a direction as to payment, has been held to give the executors a power of sale: Robinson v. Lowater, 5 D. M. & G. 272; Bolton v. Stannard, 4 Jur. N. S. 576; 6 W. R. 570; Sabin v. Heape, supra; Greetham v. Colton, 34 Bea. 615; but see Cook v. Dawson, 3 D. F. & J. 127. Mr. Lewin thought that here the executors had an equitable power, with the right to call upon the depositaries of the legal estate to convey: p. 410. See s. 16 of Lord St. Leonards' Act, supra.

4. Charge of debts and no devise: heir cannot sell but should join with executors.

4. A charge of debts without a devise of the land gives the heir no power of sale, but if the executors sell it seems that the heir should join in the conveyance: Gosling v. Carter, 1 Coll. 644; and see Colyer v. Finch, 5 H. L. C. 922; Lewin, p. 408, 410,

5. A charge of debts, where the devisee dies in the lifetime of the testator, leaves no power in any one to sell, and the Court alone can probably effect a sale: see Lewin, p. 409.

5. Charge where devise lapses.

Notwithstanding a general charge of debts or legacies, and notwithstanding the statutory provisions referred to, circumstances amounting to notice to the purchaser that a breach the sale is improper, or his actual participation in such impropriety, will leave him unprotected by the trustee's his disreceipt: Stroughill v. Anstey, 1 D. M. & G. 651; and see Watkins v. Cheek, 2 S. & S. 199, 205; Colyer v. Finch, 5 H. L. C. 923; but see Corser v. Cartwright, L. R. 7 H. L. 731, 737.

Notice to purchaser that sale is of trust prevents charge.

A purchaser, knowing that a sale is being effected by a person who is not beneficial owner and not for the payment of any charge on the property, would not be absolved from seeing to the application of the purchase-money: Watkins v. Cheek, supra; Barrow v. Griffith, 11 Jur. N. S. 6.

Sale not by owner. nor for paying charge.

A sale by trustees ostensibly for the payment of Sale by debts, at a time so long after the date of the charge that the debts must probably have been paid, should must have put the purchaser upon his inquiry as to the propriety of the sale: Stroughill v. Anstey, supra; Devaynes v. Robinson, 24 Bea. 93; but see Sabin v. Heape, 27 Bea. 553.

trustees when debts been long

As a suit paralyses the powers of trustees, a sale by Sale after them after its institution must be at least a matter for inquiry: Lloyd v. Baldwin, 1 Ves. Sen. 173; Walker v. Smallwood, Amb. 676.

Notice of registered judgments will not affect a pur- Notice of chaser from a trustee for sale and distribution who is also executrix: Drummond v. Tracy, Johns. 608.

judgments.

Notice that the personal estate is sufficient, and that Notice that the debts are paid, where the realty was to be sold only personalty in the case of a deficiency, is notice to a purchaser of a breach of trust within the above rule: Carlyon v. Truscott. 20 Eq. 351.

Notice of a breach of trust is not to be implied from Object of

sale not disclosed.

the fact that the purpose of the sale is not stated: Corser v. Cartwright, L. R. 7 H. L. 731.

Burden of proof.

The onus is on the objecting creditor to show that the purchaser had notice of a breach of trust: Corser v. Cartwright, supra; Oram v. Richardson, W. N., 1877, 13.

CHAPTER XIX.

TRUSTS FOR, AND POWERS OF, INVESTMENT.

UNLESS expressly forbidden by the settlement, trustees Lord St. may now invest any trust fund on mortgage, Bank Stock, Leonards', Act. or East India Stock: Lord St. Leonards' Act, 22 & 23 Vict. c. 35, s. 32; see post, p. 132.

Indefinite or Imperfect Trust to Invest.

Previously to this enactment it was much doubted Absence of whether any trust moneys, not subject to a trust for investing power: investment in specified securities, or merely coming to purchase persons clothed with a trust, could be invested on mortgage or on other than Consols: Holland v. Hughes, 16 Ves. 114; Robinson v. Robinson, 1 D. M. & G. 247, 255; Raby v. Ridehalgh, 7 D. M. & G. 104. See also 23 & 24 Vict. c. 145, s. 25, infra.

of Consols.

Mortgages were not allowed where the trust was to Mortgage. invest in Consols: Pride v. Fooks, 2 Bea. 432.

And the Court required a very special case to be made Unauto sanction a mortgage to secure funds not subject to an thorised mortgage. express trust to invest: Exp. Franklyn, 1 De G. & Sm. 528; Baud v. Fardell, 7 D. M. & G. 633; Shaw v. Bunny, 2 De G. J. & Sm. 68; and see Raby v. Ridehalgh, supra.

However, as between Consols and other Government Choice of stocks, trustees were not held liable for fluctuations: Wover ment Clough v. Bond, 3 M. & Cr. 496.

securities.

And it was held that a power to invest on "Government Retention or other good security" justified the retention of Navy Fives,

5 per Cents : Baud v. Fardell, 7 D. M. & G. 628 ; Angell v. Dawson, 3 Y. & C. 308.

Of India Stock. But India Stock was not allowed to be retained where the trust was to invest in Government or real securities: *Dimes* v. *Scott*, 4 Russ. 195.

Redeemable securitities.

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An evident discretion as to investment will not allow trustees to invest in other than permanent or irredeemable securities; and they may be liable for depreciation in such cases, especially where infants are entitled in remainder: Stewart v. Sanderson, 10 Eq. 26, a case of investment in 7 per Cent. Preference Railway Stock; and see Waite v. Littlewood, 41 L. J. Ch. 636.

Railway preference stock.

Income of legacy to be paid on specified days.

If a settlor simply directs interest to be paid to a beneficiary on certain days, that Government security on which the dividends are payable on or about such days is a proper security: Caldecott v. Caldecott, 4 Madd. 189.

Exchequer Bills.

Exchequer Bills. Trustees may not invest in Exchequer Bills as a Government security, except under the Order of February, 1861, presently noticed: see *Knott* v. *Cottee*, 16 Bea. 77.

For a temporary purpose. But for a temporary purpose, as for employing money until a mortgage is completed, such an investment was allowed: *Matthews* v. *Brise*, 6 Bea. 239.

Practice of Court.

The Court has temporarily invested funds in Exchequer Bills: see Exp. South Eastern Railway Company, 9 Jur. 650; but see Exp. Chaplin, 3 Y. & C. 397, contra.

Statutory Powers of Investment.

Lord St. Leonards' Act. 23 & 24 Vict. c. 38. s. 12. The 32nd section of Lord St. Leonards' Act, above referred to, being held not to be retrospective (*Re Miles*, 27 Bea. 579), it was made so by s. 12 of 23 & 24 Vict. c. 38. Rights accrued between the dates of these two Acts are not affected by the latter Act: *Hume v. Richardson*, 8 Jur. N. S. 686.

Money arising from sales Where no provision is made, money arising from sales or exchanges of land are to be laid out on other land in

England or in paying off incumbrances: 23 & 24 Vict. or exc. 145, ss. 4, 5, and 6.

changes.

These Acts do not apply where moneys have been in- Where no vested in Bank Annuities and the trustees have no power to vary: Re Warde, 2 J. & H. 191.

vary.

But in another case (in which Re Warde was not cited) Lord Romilly allowed such a variation, provided that the trustees did not invest in redeemable securities at a premium: Waite v. Littlewood, 41 L. J. Ch. 636.

By s. 12 of the 23 & 24 Vict, c. 38, trustees to invest in "Cash Government or Parliamentary securities may invest on securities in which "cash under the control of the Court" Court." may by General Order be invested.

Gen. Ord.

By the General Order of 1st February, 1861, such cash may be invested in Bank Stock, East India Stock, Exchequer Bills, 21 per Cents., freehold or copyhold mortgages, Three per Cent. Reduced, and New Three per Cent. Annuities.

Stock.

The power to invest in East India Stock did not, before East India 30 & 31 Vict. c. 132, s. 1, extend to other than the stock of the old East India Company: Peillon v, Brooking, 4 L. T. N. S. 732; Exp. Colne Valley Railway, 1 D. F. & J. 53 (where, however, such an investment was held not to be a breach of trust); Re Fromow, 8 W. R. 272; Equit. Rev. Soc. v. Fuller, 1 J. & H. 382.

But that enactment extends to East India Stock, charged New India on the revenue of India, created after 13th August, 1859, though named in the Acts creating it as "India Stock": Exp. Colne Valley Railway Co., supra; see Lewin, p. 272.

Railway Stock charged on the revenue of India is not Indian within the Acts above referred to: Green v. Angell, W. N. Stock, 1867, p. 305; but such investment is now permitted under s. 1 of 30 & 31 Vict. c. 132; and by s. 2 of the same Act investments on securities guaranteed by Parliament are authorised.

Under 23 & 24 Vict. c. 145, s. 25, trustees, with power 22 & 23 to vary, having money in hand which it is their duty to invest, may buy and transpose Parliamentary or public or

Vict. c. 145, s. 25: investment of balances. Government securities; and as to any purchase or transposition, except of or into Consols, must have the consent of the tenant for life if sui juris.

Land Improvement Act, 1864.

Under the Land Improvement Act, 1864 (27 & 28 Vict. c. 114, s. 60), trustees with power to lend on real security may (unless expressly forbidden) advance moneys on charges under that Act.

Securities guaranteed by Parliament. Under 30 & 31 Vict. c. 132, s. 2, trustees may invest in securities guaranteed by Parliament.

Mortgages by corporations. Under 33 & 34 Vict. c. 34, corporation and charity, or public, trustees may invest on mortgage without the restrictions or formalities required by the Mortmain Act.

Debenture Stock. Under 34 & 35 Vict. c. 27, trustees having power to invest in mortgages or bonds of a railway or other company may (unless expressly forbidden) invest in Debenture Stock.

Metropolitan Consolidated Stock.

Under 34 & 35 Vict. c. 13, trustees having power to invest in public securities may (unless expressly forbidden) invest in Consolidated Stock issued by the Metropolitan Board of Works.

Money in Court has been ordered to be invested in Metropolitan Stock: Re Redhead, W. N. 1878, 194.

Application of sale moneys under Settled Estates Act, 1877.

Under the Settled Estates Act, 1877 (40 & 41 Vict. c. 18, s. 36, which is substituted for s. 25 of the Act of 1856), sale moneys until applied may be invested in securities in which cash under the control of the Court may be invested. This enactment gets rid of the doubt expressed in Re Cook, 12 Eq. 12; Re Thorold, 14 Eq. 31; Re Taddy, 16 Eq. 532; Re Boyd, 42 L. J. Ch. 506.

Interim investment in East India Stock.

Under the Lands Clauses Act, 1845 (8 & 9 Vict. c. 18, s. 70), interim investments may be made in East India 4 per Cent. Stock: Re Foy, W. N. 1875, p. 150; Re Fryer, 20 Eq. 468.

So also, under a special Act which authorises investments only in Navy Victualling or Exchequer Bills, or Reduced Annuities: Re Birmingham Blue Coat School, 1 Eq. 632; Re Wilkinson, 9 Eq. 343.

Lynch's Act.

Under Lynch's Act (4 & 5 W. IV. c. 19), where trustees

have power to advance on real security in England, Wales, Irish mortor Great Britain, it is no breach of trust to invest on real security in Ireland; but in case persons under disability are interested, the sanction of the Court is necessary.

For the form of an order under this Act, see Exp. French, 7 Sim. 510; Exp. Pawlett, 1 Ph. 570.

Form of order.

The Court will refer the question of value to chambers: Reference Ibid.

Petitions under this Act have not been uniformly Cases granted: see Stuart v. Stuart, 3 Bea. 430; Re Kirkpatrick, 15 Jur. 941.

where orders made.

The consent to be given by the settlement will be Form of required by the Court to be given in the form thereby by bene. prescribed: Norris v. Wright, 14 Bea, 303,

consent ficiary.

The Court will not permit a change of investment into a higher dividend-paying stock in the absence of special allows circumstances, making it desirable that the income of the changes of tenant for life should be increased, if it appears to be injurious to those in remainder: Cockburn v. Peel. 3 D. F. & J. 170; Mortimer v. Picton, 12 W. R. 292; and see Re Boyces, Ir. R. 1 Eq. 45; 15 W. R. 827.

investment

The tenant for life having an ample income is a reason Extent against the transfer: Cockburn v. Peel, supra.

tenant's

Where the petitioner was the settlor, with a power of income. revocation under certain circumstances, those in remainder Where being volunteers, the change into Bank Stock or East settlor. India Stock was allowed: Equit. Rev. Soc. v. Fuller, 1 J. & H. 379, followed in Bishop v. Bishop, 9 W. R. 549; and see Cohen v. Waley, 9 W. R. 137.

Where the fund for supplying maintenance was di- Change minished by the dropping of an annuity, East India Stock into East India was allowed to be taken; but there the infants were nearly Stock. of age: Hurd v. Hurd, 11 W. R. 50, and S. C. sub. nom. Fluid v. Fluid, 7 L. T. N. S. 590.

And a similar course was allowed where it was clearly Where intended that a specified income was to be obtained: Mortimer v. Picton, 12 W. R. 292,

specified income to be obtained. Where married woman of advanced age childless.

Bank Stock preferred to India Stock.

Order to invest dividend where three due in the year. Where a married woman aged 51 and in ill health was absolutely entitled in default of issue, a transfer into East India Stock was allowed: *Vidler v. Purrott*, 12 W. R. 976; and see *Montefiore v. Guedalla*, W. N. 1868, p. 87.

The Court treats India Stock as involving a possible loss of capital by redemption, and prefers Bank Stock: Re Langford, 2 J. & H. 458.

It is usual to order that if the exchange be not completed before a given date, the next dividend is to be also laid out in the new investment, so as to prevent three dividends occurring in a year: Vidler v. Parrott, 12 W. R. 976.

But this may be dispensed with in a proper case: Re Ingram, 11 W. R. 980.

Personal Security.

Trustees may not, unless otherwise provided, lend on bills, bonds, notes, &c.

It has long been settled that trustees are debarred, unless permitted by the settlement, from lending trust money on bills, notes, bonds, or other personal security: Wilkes v. Steward, G. Coop. 6; Vigrass v. Binfield, 3 Madd. 62; Phillipson v. Gatty, 7 Ha. 516; Groom v. Booth, 1 Dr. 548. Harden v. Parsons, 1 Ed. 148, is not law.

Solvency of borrower no excuse. The solvency or credit of the borrower is no excuse to the trustees: Terry v. Terry, Prec. Ch. 273; Forbes v. Ross, 2 B. C. C. 430; Walker v. Symonds, 3 Sw. 63 n. (b); Adye v. Feuilleteau, 3 Sw. 84 n.; 1 Cox, 24.

Power must be express.

Even where the words of the investing power may seem to give a discretion to lend on personal security, trustees are not permitted to exercise it: Wilkes v. Steward, supra.

Power "to place out at interest." Thus they were not justified so to lend by a power to "place out at interest at their discretion:" Pocock v. Reddington, 5 Ves. 794.

"To lend on best security." And a trust to lay out on the best security that could be got is not fulfilled by taking a promissory note, which is evidence of a debt, but not security for money. The security should be on land, or something that would be answerable for the money: Ryder v. Bickerton, 3 Swans. 80 n.

A distinction has been taken between getting in and Distinction investing on such security: Powell v. Evans, 5 Ves. 839. 843.

between retaining and lending on notes, &c. Deposit notes.

The promissory notes of a banker bearing interest are not a proper investment: Darke v. Martyn, 1 Bea. 525; see ante, p. 99.

> Loan to banker.

And a loan of trust moneys by trustees to a bank in which one of them was a partner, on the security of certain bonds, was evidently a breach of trust: Exp. Geaves, 8 D. M. & G. 291.

The concurrence of sureties to a bond is not held to take the case out of the rule: Holmes v. Dring, 2 Cox, 1; Watts v. Girdlestone, 6 Bea. 188.

Sureties added do not alter rule.

An authority to place out at interest does not include a Risking power to risk the money in trade: Langston v. Ollivant. G. Coop. 33; Cock v. Goodfellow, 10 Mod. 496; and see Mills v. Osborne, 7 Sim. 30.

money in

The trust in this case could not be set up against the general creditors of the trade: Re Beale, 4 Ch. D. 246: and see Re Childs, 9 Ch. 508; Re Butterfield, De G. 570; Exp. Garland, 10 Ves. 110.

A power to call in and invest at greater interest if the Purchasing trustees are able to do so, does not warrant the purchase of an annuity: Fitzgerald v. Pringle, 2 Moll. 534.

annuity.

A power to invest on "heritable or personal," or on "real or personal" security, if exercised strictly according to the terms of the power, will authorise an advance on a bond bearing interest at five per cent: Forbes v. Ross. 2 B. C. C. 430; Pickard v. Anderson, 13 Eq. 608; see Cocker v. Quayle, 1 R & M. 535.

"Heritable or personal" security.

If the loan is to be with the consent of a beneficiary. such consent must not be given prospectively as to future moneys to be lent to her husband: Child v. Child, 20 Bea. 50.

Prospective consent of beneficiary insufficient.

If with the consent of the trustees, both must consent:

Joint consent. Greenham v. Gibbeson, 10 Bing. 363; and see Offen v. Harman, 1 D. F. & J. 253.

Ex post facto consent. An ex post facto consent is insufficient: Bateman v. Davis, 3 Madd. 98; but as to acquiescence, see Stevens v. Robertson, W. N. 1868, p. 123.

Consent in writing.

If the consent is to be in writing to a loan on bond, a loan with an unwritten consent and without a bond is unauthorised and improper: Cocker v. Quayle, 1 R. & M. 535.

Loan to husband.

A large power of advancement for the benefit of a wife may authorise a loan to the husband: Re Kershaw, 6 Eq. 322; and see Talbot v. Marshfield, 3 Ch. 622.

Where there was power to lend to the husband a specific sum on a bond and a policy, and new trustees were to have the same powers as the original ones, the whole sum having been lent and repaid, the new trustees were held to be empowered to lend it again, the power being held unexhaustible and transmissible: Versturme v. Gardiner, 17 Bea. 358. On the subject of the transmissibility of powers, see Cole v. Wade, 16 Ves. 27; Hall v. Dewes, Jac. 189; Newman v. Warner, 1 Sim. N. S. 457.

Prescribed duration of loan.

An authorised loan to a husband on his covenant to pay in six months need not be called in in six months: Child v. Child, 20 Bea. 50.

Loan to co-trustee.

If the power include a loan to a co-trustee, the other trustee is not liable for its loss, if he have not contributed to it by any conduct or neglect on his part: $Paddon \ v.$ $Richardson, 7 \ D. \ M. \& G. 563.$

But a general power to lend on personal security does not authorise a loan to a co-trustee: —— v. Walker, 5 Russ. 7; Stickney v. Sewell, 1 My. & Cr. 8.

Loan to life-tenant.

Or, if with the consent of the tenant for life, a loan to the tenant for life: *Keays* v. *Lane*, Ir. R. 3 Eq. 1; and see *Lander* v. *Weston*, 3 Dr. 389.

Power to lend to two is several. A power to lend to A. and B. extends to a loan to either: Parker v. Bloram, 20 Bea. 295.

Renewal of personal bond, Executors in trust finding a sum outstanding on the bond of a trustee for a minor, may, it seems, renew it with

the minor himself on his majority: Charlton v. Durham, 4 Ch. 433.

Trustees with a power of sale, and to invest in Govern- Equitable ment securities, cannot sell and receive part only of the deposit. price, leaving the rest on the security of an equitable deposit of the deeds by the purchaser: Webb v. Ledsam, 1 K. & J. 385.

An authority to lend on Government, real, or personal Insufficient security, affords no excuse for an investment on insufficient real security: Stickney v. Sewell, 1 M. & Cr. 8.

security.

Stocks and Shares.

"Public Stocks" are the public stocks of this country only: Wells v. Porter, 2 Bing. N. C. 730.

What are Public Stocks.

Railway stock is included in the words "Government or Railway other stock: " Re Matheson, 1 D. M. & G. 448; Exp. Copeland, 2 D. M. & G. 914.

Preference railway stock is not included in "funds of Preference companies incorporated by Act of Parliament," as they are charged only on the profits of the concern: Harris v. Harris, 29 Bea. 107; and see Stewart v. Sanderson, 10 Eq. 26.

Unless it is such as bears a fixed rate of interest: Consterdine v. Consterdine, 31 Bea. 330.

And is not transferable only into a single name: Ibid.

French railway shares (redeemable) are not within a power to invest in "bonds, debentures, or the stocks of. anv colony or foreign country:" Re Langdale, 10 Eq. 39.

But "stock in the foreign funds" means any foreign security for which the faith of the foreign government is pledged: Ellis v. Eden, 23 Bea. 543; Cadett v. Earle, 5 Ch. D. 710.

Investments on American securities will not be allowed by the Court: Bethell v. Abraham, 17 Eq. 24.

Without an express authority, trustees may not accept New new shares in respect of shares forming part of the trust estate: Sculthorpe v. Tipper, 13 Eq. 241; and see Bevan v. Waterhouse, 3 Ch. D. 752.

bearing fixed interest; transferrable into single name. French railway shares. "Stock in the foreign funds."

> Not retained by the Court.

Liability for calls. A trustee of shares for a company is not liable for calls if the articles indemnify him against them: Re West Hartlepool Iron Co., 1 Ch. D. 664.

Calls paid by lifetenant. If calls become payable, and the trustees request the tenant for life to pay them, the latter has a lien on the shares for such payment: Todd v. Moorhouse, 19 Eq. 69.

Apportionment of dividends. The Court will not apportion dividends of stock purchased with trust money: Rashleigh v. Master, 3 B. C. C. 99; O'Brien v. Fitzgerald, 1 Ir. Ch. R. 293.

Companies do not notice trusts. By the 30th sect. of the Companies Act, 1862, "no notice of any trust, expressed, implied, or constructive, shall be entered on the register or be receivable by the registrar in the case of companies "under that Act, and registered in England or Ireland.

Trustee is shareholder. If the name of the trustee be on the register, he is liable to the company for calls; and the insufficiency of the trust estate is no defence: Exp. Bugg, 2 Dr. & Sm. 452; Re Drummond, 2 Giff. 189; Bunn's Case, 2 D. F. & J. 300; Hoare's Case, 2 J. & H. 229; Cragg v. Taylor, L. R. 1 Ex. 148; L. R. 2 Ex. 131.

Legal title to trustee.

But in order to make him liable, the legal title must be complete in the trustee by a transfer into his name: $Hall's \ Case$, 1 McN. & G. 307.

Indemnity of trustee.

The trustee has a right to be indemnified by his cestui que trust: James v. May, L. R. 6 H. L. 328; and see Heritage v. Paine, 2 Ch. D. 594. On this point and generally upon the subject of the liability for calls on shares held in trust, further reference should be made to Lindley on Partnership, p. 1358, et seq., 4th ed.; Buckley on the Companies Acts, the notes to s. 30. A similar provision is made by s. 20 of the Companies Clauses Consolidation Act, 1845 (8 & 9 Vict. c. 16).

Investment on Mortgage.

Trustees to leave ene-third margin on freeholds; Trustees cannot prudently lend more than two-thirds of the value of freehold land or other property of permanent value: Stickney v. Sewell, 1 M. & Cr. 13; Norris v. Wright, 14 Bea. 307; Maclood v. Annesley, 16 Bea. 605; Phillipson v. Gatty, 7 Ha. 516, 528; Stretton v. Ashmall, 3 Dr. 12; and as to mortgages of copyhold land, see Wyatt v. Sharratt, 3 Bea. 498; Farrar v. Barraclough, 2 Sm. & G. 231.

Or, of speculative property like an hotel or place of amusement, see Fowler v. Reynal, 3 McN. & G. 509; Budge v. Gummow, 7 Ch. 719.

or speculative propertv.

But they should advance no more than half of the value * of freehold houses: Norris v. Wright, supra; Phillipson v. Gatty, supra; Macleod v. Annesley, supra.

One-half on freehold houses;

Or, of property, like trade property, which is likely to fluctuate: Stickney v. Sewell, 1 M. & Cr. 8; Stretton v. Ashmall, supra.

or trade property;

Or, of renewable leaseholds for lives at a head rent, as in Irish holdings: Macleod v. Annesley, 16 Bea. 605.

or renewable leaseholds in

These rules are not of universal application; for if the Ireland. security proves deficient, the burden will lie on the trustees to show that the property was of sufficient value: Stickney v. Sewell, 1 M. & Cr. 15; Stretton v. Ashmall, 3 Dr. 9; even where the Court has directed an inquiry: Norris v. Wright, 14 Bea, 303.

Rules as to margin not to relieve trustees as to deficiency.

The trustees should employ a person acquainted with the locality to value the property: Budge v. Gummow, 7 Ch. 719.

Valuer to be employed.

Valuer to

And they must not rely on the valuation of the mortgagor or his agent: Norris v. Wright, supra.

Nor upon information supplied by a cestui que trust: Macleod v. Annesley, 16 Bea. 607.

Where the property is of a speculative character they should be doubly careful to obtain all available information: Budge v. Gummow, supra; and see Stickney v.

be independent. Not to rely on information of cestui que trust.

Sewell, supra; Stretton v. Ashmall, supra. In the case of trade property, the accidental absence of competition in the same trade is not an element of value: Stickney v. Sewell, supra.

of speculative property. Valuation of trade property.

Valuation

When trustees have acted bonâ fide, and taken a proper Unfinvaluation, they will not be accountable, though the value houses. of the property have some incidents of a speculative character, as where it consisted of unfinished houses being

built for speculation: Jones v. Lewis, 3 De G. & Sm. 471; Mr. Lewin states, p. 287, n. (b), that this case was reversed on appeal, but the grounds for the reversal are unknown.

Freehold ground rents are not an objectionable security; and the value of the houses may be added, as the lessor can re-enter on non-payment: Vickery v. Evans, 33 Bea. 376.

If the rack-rental of the property is barely enough to answer the interest, that is good ground for charging trustees with loss: *Macleod* v. *Annesley*, 16 Bea. 600, 606.

In re-advancing the trust fund to the same borrower, trustees must obtain a new valuation, and should demand an abstract, and whether any fresh incumbrances have been made: Hopgood v. Parkin, 11 Eq. 74.

And if it turns out, through the negligence of their solicitor, that any such incumbrances take priority over their security, they are liable: *Ibid*.

A breach of trust by a trustee, through lending on insufficient security, is not cured by repayment after his death; and a subsequent loss by a re-advance will be chargeable to his estate: Lander v. Weston, 3 Dr. 389.

As to whether it is not, under any circumstances, a breach of trust to take a second mortgage, see Waring v. Waring, 3 I. Ch. R. 337; Fowler v. Reynal, 3 McN. & G. 500; Norris v. Wright, 14 Bea. 307; Drosier v. Brereton, 15 Bea. 222; Lockhart v. Reilly, 1 D. & J. 464, 476.

Trustees must not advance the money without a proper instrument of charge; a subsequent execution of a mortgage, where the rights of mortgagors may be altered, will leave them still liable: Fowler v. Reynal, 3 McN. & G. 500.

It is evidently improper for trustees to be represented by the same solicitors as the borrower: Waring v. Waring, 3 Ir. Ch. R. 337; Fyler v. Fyler, 3 Bea. 550.

Trustees are liable for the fraud of their solicitor: Sutton v. Wilders, 12 Eq. 373; and as to his forgery, see Bostock v. Floyer, 1 Eq. 26. So, where he represented the security as good, when, in fact, the mortgagor, who was also his client, had a life interest only, the loss was made to fall on the trustees: Sutton v. Wilders, 12 Eq. 373.

Freehold groundrents.

Letting value.

On readvancing, fresh valuation, &c., to be made.

negligence of solicitor.

Loss after trustee's death by improper advance.

Second mortgage.

Mortgage deed to be contemporaneous with advance.

Trustees to have separate solicitor.

Fraud of solicitor.

Trustees, with power to advance on real security, may invest on freehold ground rents: Vickery v. Evans, 33 Bea. 376; see Re Peyton, 7 Eq. 463.

But, primâ facie, not on leaseholds: Townend v. Lease-Townend, 1 Giff. 201, 211; unless held at a peppercorn rent for a long term and without impeachment of waste: Jones v. Chennell, 8 Ch. D. 507.

And a power to lend on leasehold securities authorises Power to only a charge on a long term: Pince v. Beattie, 9 Jur. N. lead on leaseholds. S. 1119.

And an advance on leaseholds is not warranted by a power to sell and invest on "land:" Fuller v. Knight, 6 Bea. 205.

A mortgage of a life interest with collateral security is Mortgage not within the power to advance on real security: Lander v. Weston, 3 Dr. 389; and see Fitzgerald v. Fitzgerald, 6 Ir. Ch. R. 145.

Nor is a charge on a judgment affecting land in Ireland: Of a judg-Johnston v. Lloyd, 7 Ir. Eq. R. 252.

ment.

As to whether a Scotch mortgage is within a power to lend on real security in England or Wales, see Re Miles. 27 Bea, 579.

Scotch mortgage.

Turnpike bonds are within the power, see Robinson v. Robinson, 1 D. M. & G. 247; but see Holgate v. Jennings, 24 Bea. 630.

Turnpike bonds.

Railway mortgages redeemable in seven years were held not to come within the power: Mant v. Leith, 15 Bea. 524; and see Mortimore v. Mortimore, 4 D. & J. 472; Re Simson, 1 J. & H. 89.

Railway mortgages.

A stock mortgage is not authorised by the usual trust to invest in Government or Parliamentary stocks: Whitney v. Smith, 4 Ch. 513; and see Bromley v. Kelly, 39 L. J. Ch. 274.

mortgage.

As to the effect of investing by mistake in unauthorised Mistake. securities, see Hynes v. Redington, 1 J. & L. 589.

It is not a breach of trust to take a mortgage without a power of sale: Farrar v. Barraclough, 2 Sm. & G. 237.

Mortgage without power of

Where under a will trustees are to invest sufficient to produce a specific income for a tenant for life, and the

Specified income

secured by advance at high rate, to increase residue. capital is settled on a remainderman, the fact that the trustees themselves are interested in the residue does not prevent them, if they act bond fide, and lend on perfect security, from taking a security at a high rate of interest so as to invest a smaller sum, and thus to increase their own residue: Vickery v. Evans, 33 Bea. 383.

Advance to co-trustee.

As to a trustee lending trust-money on security belonging to his co-trustee, see *Butler* v. *Butler*, 7 Ch. D. 116, and *post* p. 332.

Trust stock transferred to the National Debt Commissioners on the ground of non-claim of dividends is ordered to be retransferred to the trustee and not to the cestui que trust: Exp. Jameson, 19 Eq. 430.

Investment in Land.

Practice of Court. By analogy to the practice of the Court (as stated in Meyrick v. Laws, 34 Bea. 59; and see Daniell, Ch. Pr. 117, et seq.), it would seem that trustees may be satisfied with a good holding, though not strictly a marketable, title: and see Re Sheffield &c., Railway Co., 1 Sm. & G. App. IV.

Marketable title.

Reference as to title. The Court, however, where it takes upon itself to direct the trust for investment (as it does after action brought, Bethell v. Abraham, 17 Eq. 27; and see Minors v. Battison, 1 App. Ca. 428), directs a reference as to title generally, and does not add "having regard to the conditions of sale." The Judge at Chambers considers whether any defect appearing on the title can be waived: Meyrick v. Laws, supra; Exp. Christ's Hospital, 2 H. & M. 166.

Vendor and Purchaser Act, 1874. Forty years' title, Under the Vendor and Purchaser Act, 1874 (37 & 38 Vict. c. 78) s. 1, a forty years' title is substituted for a sixty years' title; but earlier title than forty years may be required in cases similar to those in which earlier title than sixty years might before the Act be required.

Trustee may buy under Act. Under s. 3 of the same Act trustees may buy without excluding the operation of the provisions of s. 2, which are:—

Lessor's title not to (1.) That under a contract to grant or assign a term of years, whether derived or to be derived out of a freehold

or leasehold estate, the intended lessee or assign shall be asked not be entitled to call for the title to the freehold.

(2.) Recitals, statements, and descriptions of facts, matters and parties, contained in deeds, instruments, Acts of Parliament, or statutory declarations, 20 years old at the date of the contract, shall, unless and except so far as they shall prove to be inaccurate, be taken to be sufficient evidence of the truth of such facts, matters and descriptions.

Recitals,

(3.) The inability of the vendor to furnish the pur- Equitable chaser with a legal covenant to produce and furnish right to copies of documents of title shall not be an objection to sufficient. title, in case the purchaser will, on completion of the contract, have an equitable right to the production of such documents.

(4.) Such covenants for production as the purchaser costs of can and shall require shall be furnished at his expense, covenant to and the vendor shall bear the expense of perusal and execution on behalf of and by himself, and on behalf of and by necessary parties other than the purchaser.

(5.) Where the vendor retains any part of an estate Right to to which any documents of title relate he shall be entitled deeds. to retain such documents.

By s. 9 a vendor or purchaser may obtain the decision Decision of of a Judge in Chambers as to requisitions, objections, Judge on title. compensation or other questions arising out of the contract (not being a question affecting the existence or validity of the contract).

As to the limitations and provisions to be inserted in settlements of land purchased under executory trusts, see ante, p. 49.

A trustee to invest in land is presumed to have pur- Power prechased in performance of his obligation: Lechmere v. sumed to be exer-Lechmere, Sugd. V. & P. App. 1117, 11th ed.; 3 P. W. 211; cised. Mathias v. Mathias, 3 Sm. & G. 555; and see post, p. 305.

And on proof of a purchase with trust-money, even by Following parol evidence, cestuis que trustent may follow the money into land into the land: Price v. Blakemore, 6 Bea. 507; Sugd. purchased. V. & P. 919. See further on the subject of following the trust fund, post, p. 304.

When power to be exercised.

A power to sell and reinvest in land to be settled upon the subsisting trusts should be exercised only with a view to reinvestment: *Price* v. *Blakemore*, 6 Bea. 507, and see *Mortlock* v. *Buller*, 10 Ves. 308.

Implied power to sell purchased land. As to whether such a power gives an implied power of sale over the purchased property: *Master* v. *De Croismar*, 11 Bea. 184: *Elton* v. *Elton*, 27 Bea. 634; *Tait* v. *Lathbury*, 1 Eq. 174.

Conversion.

As to the remedy where trustees change the nature and quality of the property of their cestuis que trust by investing in land without an express power, see post, p. 304 et seq.

Discretionary power to purchase, when imperative. Where trustees have a discretion to invest in land, they will not be ordered by the Court to exercise it if they do not withhold their concurrence from corrupt or unreasonable motives: Lee v. Young, 2 Y. & C. C. C. 532; secus, where they are required to do so when called on by the cestuis que trust; though even in this case they are entitled to an inquiry as to the desirableness of the purchase proposed: Beauclerk v. Ashburnham, 8 Bea. 322; Cadogan v. Essex, 2 Drew. 227.

Rights altered by exercise of discretion. The trustees need not regard an alteration of rights by the purchase if their power is purely discretionary: *Minet* v. *Leman*, 7 D. M. & G. 351.

Reinvestment of sale moneys of gavelkind lands. And when gavelkind lands are sold, the rights of the customary heir are gone on a reinvestment in other land: *Hougham* v. *Sandys*, 2 Sim. 95.

House property.

House property is included in a power to buy "lands, messuages or tenements": Cadogan v. Essex, supra; but is an investment not approved of by the Court: Moore v. Walter, 8 L. T. N. S. 448; 11 W. R. 713.

A fund in Court will not, therefore, be ordered to be invested in house property: *Moore* v. *Walter*, 11 W. R. 713.

Ground rents. Freehold ground rents form an eligible purchase: Re Peyton, 7 Eq. 463; see ante, p. 142.

Copyholds for lives. Whether copyholds for lives may be bought under a power to buy copyholds of inheritance, see *Trench* v. *Harrison*, 17 Sim. 111.

Leaseholds for lives in Ireland perpetually renewable Irish are a good security for money: Macleod v. Annesley, 16 for lives. Bea. 600.

Trustees ought not to buy mines alone, as the tenant Mines. for life may exhaust them: Lewin, p. 438.

Nor a wood estate, for the same reason: Ibid.

booW estate. Equity of redemp-

Nor an equity of redemption, because it might be difficult to redeem, and there might be a sale without their consent; and because the legal estate should always be obtained by trustees: Ibid.; and see Exp. Craven, 17 L. J. Ch. 215.

Nor, without an express power, an advowson, because if Advowson. no sale is effected in the lifetime of the tenant for life. he would get no benefit, and some remainderman might get all: Lewin, p. 438.

Where trustees are directed to purchase "with all con-Direction venient speed," the income of the fund to be meanwhile "with all accumulated, they must be diligent to find an investment, convenient in which case the tenant for life takes the accumulations from the date of the conveyance; if they are not, he takes them from the end of a year from the receipt of the money by the trustees: Parry v. Warrington, 6 Madd. 155; and see Entwistle v. Markland, 6 Ves. 528; Sitwell v. Bernard, ibid. 520; Elwin v. Elwin, 8 Ves. 546, 557; Walker v. Shore, 19 Ves. 387.

If stock directed to be laid out in land is sold between Apportionthe half-yearly dividend days, an equivalent is given to ment when stock sold the tenant for life by way of apportionment: Londes- to buy land. borough v. Somerville, 23 L. J. Ch. 646.

ment where

As to the effect of directing the investment in a parti- Purchase cular estate, subject to the ability of the trustees to buy of specified estate. it, see Upjohn v. Upjohn, 7 Bea. 59.

The costs of a purchase by trustees must be borne by Costs of the particular sum directed to be invested: Gwyther v. Allen, 1 Ha. 505.

Until sale or exchange moneys can be reinvested, Interim trustees must invest it in some authorised security (as to which, see p. 132 et seq.): 23 & 24 Vict. c. 145, s. 7.

moneys.

CHAPTER XX.

OF TRUSTS AND POWERS RELATING TO RENEWABLE LEASEHOLDS.

23 & 24 Vict. c. 145, ss. 8 and 9. Statutory power for trustees to renew. Trustees under instruments dated after 28th of August, 1860, of renewable leaseholds may in their discretion, and if called upon by any beneficiary, must, do their best to obtain a renewal; but not in case the tenant for life is under no obligation to renew or to contribute to the expenses of renewal; and, except in such case, trustees may use money in hand, or raise money by mortgage, for the expenses of renewals: 23 & 24 Vict. c. 145, ss. 8, 9.

As the Act expressly excepts the case of a tenant for life being under no obligation to renew, it is necessary to show in what cases that obligation does or does not exist.

Where estate for life is legal and no custom to renew.

Where renewable leaseholds are given through legal limitations to persons in succession, and there is no custom or direction to renew, it is in the discretion of the tenant for life to renew or not: Nightingale v. Lawson, 1 B. C. C. 440; Stone v. Theed, 2 B. C. C. 248; and see White v. White, 4 Ves. 24; 9 Ves. 561.

Where lifetenant is a cestui que vie. In the case of a lease for lives, it seems that if a legal tenant for life is one of the lives he cannot be called upon to renew: Verney v. Verney, 1 Ves. Sen. 429; White v. White, 4 Ves. 32; Lawrence v. Maggs, 1 Eden, 455.

Advance of fine recouped. And any money he may have paid will be a charge upon the estate: Adderley v. Clavering, 2 B. C. C. 659; 2 Cox, 192.

Intention to obligahim to renew. But if there are indications in a will that the estate is to be kept up, as, for payment of an annuity out of the rents, the obligation to renew arises: Lock v. Lock, 2 Vern. 666.

And even where the tenancy for life is by construction Tenant for legal (see ante, Ch. I.), it is subject to an implied duty to rected to renew if the tenant for life is directed to pay the fines: Hulkes v. Barrow, Taml. 264; and see Montford v. Cadogan, 19 Ves. 633.

pay fines.

It is still doubtful whether, where the tenant for life is Doubt as one of the lives, the fact that the legal estate is given to to cases where legal trustees affects the tenant for life's position with regard to estate in his obligation to renew, in the absence of any express or and no implied trust for renewal: (see White v. White, 4 Ves. 32; direction to renew. Verney v. Verney, 1 Ves. Sen. 429,) though in one case the point was determined in the negative: O'Ferrall v. O'Ferrall, Ll. & G. (Plunk.) 79.

In the absence, therefore, of such express or implied Effect of trust, it seems that the statute would not authorise trustees Act. to renew, if there was no custom or direction imposing that duty on the life tenant if his estate were legal.

That a trust to renew may be implied, was decided in Implied Montford v. Cadogan, 19 Ves. 638, where the trust to trust to renew. pay the fines was held to imply a trust for renewal: and see Trench v. St. George, 1 Dru. & Walsh, 417.

And a trust for renewal is imported into a settlement Under executed pursuant to marriage articles: Pickering v. executory Vowles, 1 B. C. C. 197; Graham v. Londonderry, cited 2 B. C. C. 246; see ante, p. 50.

In cases falling under the statute, the absence of a trust Direction to renew is supplied; and in cases of trusts to renew, created how conbefore the Act, though discretionary in form, they have strued. been treated as imperative, supposing the trustees are able to renew on terms not disadvantageous to the estate: Mortimer v. Watts, 14 Bea. 624; and see Milsington v. Mulgrave, 3 Madd. 491.

Tenants for life subject to a direction to renew are Tenant for trustees for that purpose, and may not surrender without life bound to renew the concurrence of the remainderman: White v. White, 4 is trustee. Ves. 24; 9 Ves. 555.

After the lease has expired it would seem that in an Mode of

recouping remainderman, action by a remainderman the Court will apply the rents through a receiver or otherwise to provide compensation for the omission by tenant for life to renew: Bennett v. Colley, 2 M. & K. 225.

Liability for nonrenewal. And tenants for life, like trustees, if bound to renew, are personally liable to repair the breach of trust if they do not renew: *Montford* v. *Cadogan*, 19 Ves. 635; *Colegrave* v. *Manby*, 2 Russ. 238.

Apportionment of Renewal Fines and Expenses.

Expense borne in proportion to enjoyment.

Where there is no express direction of the settlor, the expenses of renewal are to be borne by tenants for life in proportion to the actual enjoyment they have of the renewed lease: Nightingale v. Lawson, 1 B. C. C. 440; Stone v. Theed, 2 B. C. C. 243, and 5 Ha. 451 n.; White v. White, 9 Ves. 554; Jones v. Jones, 5 Ha. 440; Giddings v. Giddings, 3 Russ. 241, 259; Bradford v. Brownjohn, 3 Ch. 711; Isaac v. Wall, 6 Ch. D. 706.

Speculative calculations rejected.

The extent of enjoyment is not to be determined by mere speculation, or by a calculation of probabilities: *Jones v. Jones*, 5 Ha, 465.

Lien for payment beyond enjoyment. If the tenant for life renews, he will enjoy during his own life, and will have a lien upon the residue of the term for any overpayment he may have so made: *Ibid*.

How payment by tenant for life secured. If the remainderman renews, it seems that the only way of ensuring that the tenant for life shall pay the full amount due from him beyond the interest of the charge created for the purpose of the renewal, is to take security from the tenant for life: White v. White, supra; Greenwood v. Evans, 4 Bea. 44; Reeves v. Creswick, 3 Y. & C. 715; Jones v. Jones, 5 Ha. 466.

No distinction as to term of years. There is no distinction between the mode of apportionment to be followed in the two cases of the renewal of leases for lives and leases for years, the difficulty of arriving at the value being only greater in the former case: Jones v. Jones, supra; Bradford v. Brownjohn, 3 Ch. 714; Isaac v. Wall, 6 Ch. D. 706.

For the mode of apportionment, see Bradford v. Brown- Mode of john and Isaac v. Wall, supra.

ment.

As to the application of the principles of life insurance Insurance. to these cases, see Shaftesbury v. Marlborough, 2 M. & K. 118; Bennett v. Colley, ibid, 234; Greenwood v. Evans, 4 Bea. 44.

Where a provision has been made by the settlor for the Renewal expense of renewal by sale or mortgage of the estate by sale or mortgage. itself, the tenant for life loses the rents of the part sold in the case of a sale, and keeps down the interest in the case of a mortgage: Ainslie v. Harcourt, 28 Bea. 313; Bradford v. Brownjohn, 3 Ch. 715; and see Isaac v. Wall, 6 Ch. D. 706.

The result is the same where the sale or mortgage is of another estate, in which case the tenant for life of that estate is in a similar position: Ibid.

Where the expenses of renewal are directed to be Renewal paid out of the rents and profits, the whole burden is out of rents thrown upon the tenant for life: Montford v. Cadogan, 19 Ves. 635; Shaftesbury v. Marlborough, supra; Solley v. Wood, 29 Bea, 482.

Trustees in this case must retain a sufficient part of the Sinking rents as they accrue to meet the renewal when it becomes necessary: Ibid.

But it seems that if, notwithstanding the direction to Annual pay out of rents, the intention is not that the payment should be made out of the annual rents, the corpus of the estate may be made to bear the expense according to the rules for apportionment above referred to: Allan v. Backhouse, 2 V. & B. 65; explained in Solley v. Wood, supra; and see Shaftesbury v. Marlborough, supra; Lewin, 324.

And where the direction is to raise out of rents or by Renewal mortgage, the power to mortgage is not conclusive as out of rents or by to the ultimate incidence of the charge, which will mortgage. still depend upon the intention just referred to: See Milsintown v. Portmore, 5 Madd. 471; Jones v. Jones. supra; Greenwood v. Evans, supra; Ainslie v. Harcourt, supra; Solley v. Wood, 29 Bea. 482.

CHAPTER XXI.

RULE AGAINST PERPETUITIES AS APPLICABLE TO TRUSTS
-TRUSTS FOR ACCUMULATION-THELLUSSON ACT.

Application of the rule.

The rule against perpetuities prevents the settlement of property beyond a life or lives in being and 21 years after, and if this rule is infringed in creating a trust, the excessive trust is illegal and void: Boughton v. James, 1 H. L. C. 406; Browne v. Stoughton, 14 Sim. 369; Curtis v. Lukin, 5 Bea. 147.

Limitations of terms.

An attempt to engraft limitations on a term tending to a perpetuity, and not merely in trust to attend the inheritance, cannot be supported, and the term will still go to the executor: Duke of Norfolk's Case, 3 Ch. Ca. 5; 1 Vern. 164; Attorney-General v. Sands, Nels. 133; Hunt v. Baker, Freem. 62.

Charge raisable by excessive term. A charge to be raised by means of a term, in case any of the testator's younger sons or their issue should become entitled to the estate, for the benefit of such as should not, was held void for remoteness: Sykes v. Sykes, 13 Eq. 56; following Case v. Drosier, 2 Keen, 764, 5 M. & Cr. 246; Baker v. Tucker, 3 H. L. C. 106.

Accumulation or management during recurring minorities. And a trust to accumulate, if any person for the time being entitled to the possession of the rents should be under 21, is void for remoteness: Browne v. Stoughton, 14 Sim. 369; Marshall v. Holloway, 2 Swans. 432; Southampton v. Hertford, 2 V. & B. 54.

But any trust under which accumulations would vest within the permitted period is good: Oddie v. Brown, 4 D. & J. 179.

A power given to trustees of a term to enter and manage

during the minorities arising under a strict settlement, is also void for remoteness: Floyer v. Bankes, 8 Eq. 115.

Gifts for purposes not void as coming within the purview of the Mortmain Act may still be invalid, as offending against the rule against perpetuities: Thomson v. Shakespear, 1 D. F. & J. 399; Carne v. Long, 2 D. F. & J. 75.

Of Trusts to Accumulate: Thellusson Act.

By the Thellusson Act (39 & 40 Geo. 3, c. 98) no Periods for property can be settled so that the rents, or produce accumulation: Thelthereof, shall be wholly or partially accumulated longer lusson Act. than the life of the settlor, or the term of 21 years from his death, or during the minority of any person who shall be living, or in ventre sa mère, at the time of the settlor's death, or during the minority of any person who, under the trusts would for the time being, if of full age, be entitled to the rents, dividends, or produce; and in every case where any accumulations are directed otherwise, such direction shall be null and void, and the accumulations shall go to the person who would have been entitled to the rents and produce if such accumulations had not been directed: (s. 1).

But this provision does not extend to a provision for payment of debts of the settlor or other persons, for raising portions, or touching the produce of timber: (s. 2).

Exception of debts, portions, and timber money. Scotland.

This Act is extended to Scotland by 11 & 12 Vict. c. 36, s. 41.

With regard to Ireland, see Ellis v. Maxwell, 12 Bea. Ireland. 104; Heywood v. Heywood, 29 Bea. 9; Freke v. Carbery. 16 Eq. 461.

The various periods during which the trust is permitted One period to continue, being in the alternative, only one of such only allowed. periods can be taken by the settlor: Wilson v. Wilson, 1 Sim. N. S. 288; Re Rosslyn, 16 Sim. 391; Ellis v. Maxwell, 3 Bea. 595.

Though the period be not made to commence from the Time runs death of a testator, any such postponed period for accumu-

from death of testator.

lation must cease when 21 years after the death have elapsed: Webb v. Webb, 2 Bea. 493; Attorney General v. Poulden, 3 Ha. 555.

Lives must be in existence. The Act prevents an accumulation during the minority of an unborn child: *Haley* v. *Bannister*, 4 Madd. 275; *Ellis* v. *Maxwell*, 3 Bea. 596, 597.

And an accumulation until an unborn child attains 21 is therefore bad beyond 21 years: Longdon v. Simson, 12 Ves. 295.

Effect of infringement of the Act.

If the period is beyond the statutory limit, but not too long with regard to the rule against perpetuities, the trust is void for the excess over the prescribed time: Griffiths v. Vere, 9 Ves. 127; Southampton v. Hertford, 2 V. & B. 54; Longdon v. Simson, 12 Ves. 295; Scarisbrick v. Skelmersdale, 17 Sim. 187; Murshall v. Holloway, 2 Swans. 432; Boughton v. James, 1 H. L. C. 406; Turvin v. Newcome, 3 K. & J. 16; and see Tewart v. Lawson, 18 Eq. 495.

Accumulation by operation of law. Where the settlement or will contains no express direction to accumulate, yet if an accumulation to meet certain contingencies must take place, the case may, it seems, fall within the prohibition of the Act: Tench v. Cheese, 6 D. M. & G. 461; Bective v. Hodgson, 10 H. L. C. 656; Mathews v. Keble, 3 Ch. 696; and see Bryan v. Collins, 16 Bea. 17.

But this construction will not extend to the case of providing for a debt not in the contemplation of the testator, after an express direction to accumulate for another purpose: Mathews v. Keble, supra.

Direction to pay premiums on policy. A direction by will to pay out of income the premiums on a policy effected on the life of another person is valid for the whole life insured, and not only for 21 years after the testator's death: Bassil v. Lister, 9 Hare, 177.

S. 2 extends to future debts. The exception in s. 2 extends to debts arising after the death, as well as to those due at the death: *Varlo* v. *Faden*, 27 Bea. 255.

Discretion as to raising Where trustees have a discretion as to raising the amount of the debts, they should have recourse to mines,

timber, or the like, so as not to annihilate the interest of money to the tenant for life by an exclusive application of rents: Wilson v. Halliley, 1 R. & M. 590; Bennett v. Wyndham, 23 Bea. 521.

If they are expressly forbidden to sell, they may also Sales not mortgage or raise the money by leases on fines: Bennett v. Wyndham, supra.

forbidden.

Where there has been a good trust for accumulation for Where payment of debts, and they have all been paid by sales under orders of the Court, the trust is at an end, and sales. remaindermen are not entitled to keep the tenant for life out of possession in order to recoup the estates out of the rents and profits: Tewart v. Lawson, 18 Eq. 490.

Court has ordered

A strict settlement may be made, subject to a long term Raising by for raising an annual sum and accumulating it as a sink- sinking fund. ing fund for payment of mortgage debts: Bateman v. Hotchkin, 10 Bea. 426; Bacon v. Procter, T. & R. 31.

An accumulation of a portion of income to serve as a Providing sinking fund to protect the rest, was in this view supported as coming within the exception, in s. 2, of direc- secure tions to pay the debts of "some other person": Varlo property. v. Faden, 27 Bea. 255, 1 D. F. & J. 211; and see Mathews v. Keble, 3 Ch. 697.

Such direction must be bond fide for the payment of Debt of the debts of another: *Ibid*.

" some other portionsare within s. 2.

Portions already charged, as well as to be charged, are person." within s. 2: Halford v. Stains, 16 Sim. 488; and see Existing Barrington v. Liddell, 2 D. M. & G. 498.

> properly so called:

The portions must be strictly portions, and must also be in favour of children whose parent takes an interest, portions under the settlement, in the estate itself: Eyre v. Marsden, 2 Keen, 564; Morgan v. Morgan, 20 L. J. Ch. 109; interest of Shaw v. Rhodes, 1 M. & Cr. 135, S. C. nom. Evans v. Hellier, 5 Cl. & F. 114: Jones v. Maggs, 9 Hare, 605; Watt v. Wood, 2 Dr. & Sm. 56; but see Middleton v. Losh, 1 Sm. & G. 61.

So a simple direction to divide amongst all the members of the family is not a provision for portions within the section: Burt v. Sturt, 10 Hare, 415; Edwards v. Tuck, 3 D. M. & G. 40; Drewett v. Pollard, 27 Bea. 196; Mathews v. Keble, 3 Ch. 696.

Portions for children of other persons. A settlor may direct accumulation for portions for the children of another person so long as their parent takes an interest under the settlement: *Barrington* v. *Liddell*, 2 D. M. G. 497.

Destination of unauthorised accumulations. As to the rules for determining the title to accumulations made during a period not within the provisions of the statute, see Theobald on Wills, pp. 307-8; 1 Jarman, 291 et seq.; Weatherall v. Thornburgh, 8 Ch. D. 261.

CHAPTER XXII.

OF TRUSTS TO SECURE PORTIONS.

A PORTION is a pecuniary benefit intended for children Definition: provided by settlement or will, and if charged upon land, form of provisions, is usually secured by limiting a term to trustees upon trust to raise the amount out of rents or by mortgage or sale of the term. The appropriation of the fund, and the time of its vesting and payment, are generally subject to an appointment by the parent, with a provision for equal participation in shares vesting at 21 or marriage, payable after the death of the survivor of the parents, if they take a life interest, and payable at the time of vesting, if they do not. Provisions for interim advancement and maintenance until payment, are habitually inserted. the forms in 3 Dav. Prec. Pt. II., 744, 986, 988, 1045, 1077, 1246, &c.

For further information as to the meaning of a "portion," see 1 Jarm. Wills, 287 et seq.

Where children are the persons mentioned as to be Who may portioned, grandchildren cannot take: Robinson v. Hard- Grand-Grandcastle, 2 B. C. C. 22, 343; Smith v. Camelford, 2 Ves. children. Jun. 698; Butcher v. Butcher, 1 V. & B. 79; Exp. Bernard, 6 Ir. Ch. R. 133; and see further, note to Alexander v. Alexander, Tudor L. C. R. P., p. 338 et seq.

By "younger children" is meant such as do not take Younger the bulk of the estate: Duke v. Doidge, 2 Ves. Sen. 203 n.; Chadwick v. Doleman, 2 Vern. 527; Jermyn v. Fellows, Forrester, 93; Collingwood v. Stanhope, L. R. 4 H. L. 43; Re Bayley, 6 Ch. 590; and see Umbers v. Jaggard, 9 Eq. 200; Tuite v. Bermingham, L. R. 7 H. L. 634; Hervey-Bathurst v. Stanley, 4 Ch. D. 251, 2 App. Ca, 698.

children.

A younger child will therefore become an eldest son and disentitled to a portion if he succeeds to the family estate, whether such a consequence is provided for or not by the settlement: Chadwick v. Doleman. supra; Davies v. Huguenin, 1 H. & M. 730; Collingwood v. Stanhope, supra.

On the other hand, if an eldest son attains 21 and dies before the period of distribution without issue, he is to be regarded, for the purpose of ascertaining the portion class, as a younger son, and as such his representatives will take his share: Ellison v. Thomas, 1 D. J. & Sm. 18; Davies v. Huguenin, 1 H. & M. 730; Collingwood v. Stanhope, L. R. 4 H. L. 43.

Resettlement by eldest son. But if the first born son, having at some point of time been entitled to a vested interest in the estate, has then joined in a re-settlement of it, he can never afterwards claim a portion: Collingwood v. Stanhope, supra.

Effect of disentail on younger son's right. The possibility of a disentail being an incident of the settlement in such a case, the younger son having become an eldest son by the death of the first born son during his father's life, is not to lose his portion, though the estate may have gone: *Macoubrey* v. *Jones*, 2 K. & J. 684, following *Spencer* v. *Spencer*, 8 Sim. 87; and disapproving *Peacocke* v. *Pares*, 2 Keen, 689.

Mortgage by eldest son. A mortgage, under similar circumstances, by an eldest son, is regarded as only a partial anticipation of the estate, and is not held to have the effect of preventing the shifting of the estate to the second son: $Harrison \ v. \ Round$, 2 D. M. & G. 190; and see $Fazakerly \ v. \ Ford$, 4 Sim. 390; $Taylor \ v. \ Harewood$, 3 Ha. 372.

Younger son taking estate under another title. But if the estate has gone out of settlement by a bar of the entail, and the eldest son having died without issue, devises the estate to his younger brother, it seems that the latter (though no reasons are given in the report), taking it not under the settlement, but under the will, may still take his portion: Adams v. Beck, 25 Bea. 648.

Or by descent. So also if he takes it not under the settlement, but by descent: Sing v. Leslie, 2 H. & M. 68.

If there be an eldest daughter, but a son younger than Eldest such daughter takes the estate, she will be treated as a treated as younger child: Pierson v. Garnet, 2 B. C. C. 38; Heneage v. Hunloke, 2 Atk. 456; Beale v. Beale, 1 P. W. 243; Teynham v. Webb, 2 Ves. Sen. 210.

younger

But if an eldest daughter, or one who, on becoming such, takes the property, she loses her portion: Northumberland v. Egremont, 1 Ed. 435, 451; Simpson v. Frew, 5 I. Ch. R. 517.

Eldest daughter taking estate.

Where there are daughters only, it seems that a trust to raise portions, if there should be children besides an eldest or only son, does not take effect: Walcott v. Bloomfield, 4 Dr. & War. 211, 235.

Where daughters and no son.

A child en ventre sa mère is entitled to a portion raisable on the father's death: Beale v. Beale, 1 P. W. 243.

Child en rentre sa mère.

The latitude of construction allowed by the Court in determining who are younger children is not extended to cases where the provision is made by persons not parents or in loco parentis: Hall v. Hewer, Amb. 202; Matthews v. Paul, 3 Swans 328, 334; Wilbraham v. Scarisbrick, 1 H. L. C. 167; Lyddon v. Ellison, 19 Bea. 565; but see Sugd. Pow. 680.

Construction of gifts different where benefit comes from stranger, rot from parent or one in loco parentis. Grand-

A grandmother has been regarded as in loco parentis for this purpose: Teynham v. Webb, 2 Ves. Sen. 198; Lincoln v. Pelham, 10 Ves. 173.

mother.

And an uncle: Duke v. Doidge, 2 Ves. Sen 203 n. For the cases showing who is considered to be in loco parentis, see ante, p. 65.

Uncle.

If the children to take are those of a designated person, Children children of any marriage of such person will take: Brathwaite v. Brathwaite, 1 Vern. 334.

by different marriages.

Unless the contrary be provided, children to be begotten will include those already born, and children begotten will include those to be born: Hewet v. Ireland, 1 P. W. 426; begotten. Slingsby v. —, 10 Mod. 398; Hebblethwaite v. Cartwright, Forrester, 30; Doe v. Hallett, 1 M. & S. 124; as to the meaning of such words in a will, see Theobald, pp. 139. 148.

Children begotten or to be

Vesting of Portions.

Where no time for vesting mentioned. Portions are usually made to vest at 21 or marriage, and made payable after the death of both parents.

If no period of vesting is specified, they will not be held to vest until they are required, and the above periods are then fixed as being presumed to be in accordance with the intention of the provision: Brathwaite v. Brathwaite, 1 Vern. 334; Bruen v. Bruen, 2 Vern. 438; Dormer v. Dormer, Finch. 433; Hinchinbroke v. Seymour, 1 B. C. C. 394; Tunstal v. Bracken, 1 B. C. C. 124 n.; Edgeworth v. Edgeworth, Beatt. 328; Howgrave v. Cartier, 3 V. & B. 79; Wellesley v. Mornington, 2 K. & J. 153; Swallow v. Binns, 1 K. & J. 417; Remnant v. Hood, 2 D. F. & J. 396; Day v. Radcliffe, 3 Ch. D. 654.

Vesting not postponed to period for raising. Vesting is not postponed, though it may not be in accordance with the settlement to raise the portion before the death of the tenant for life or until after the usual age of 21 years or marriage: Smith v. Partridge, Amb. 266; King v. Withers, Forrester, 117; Hodgson v. Rawson, 1 Ves. Sen. 44; Evans v. Scott, 1 H. L. C. 57.

Though such period be fixed.

Nor where portions are to be raised by sale or mortgage at a specified time after a testator's death: Cowper v. Scott, 3 P. W. 119; Wilson v. Spencer, 3 P. W. 172.

Nor where child or his executors to take. Nor where the portion is limited to the child and his executors: Lowther v. Condon, 2 Atk. 127; but see Stone v. Evans, 2 Atk. 86; Hutcheson v. Hammond, 3 B. C. C. 128.

Nor right of entry.

Nor where a right of entry is given upon non-payment: Sherman v. Collins, 3 Atk. 318; Embrey v. Martin, Amb. 230.

Nor trust for sale. Nor where there is a trust by will to sell and apply the proceeds for portions: Bartholemew v. Meredith, 1 Vern. 276; and see Doughty v. Bull, 2 P. W. 319.

Nor covenant to pay.

Nor where payable at death of life tenant.

Nor where there is a covenant to pay the portion to trustees: Fitzgerald v. Field, 1 Russ. 430.

The Court, in the absence of imperative words to the contrary, construes a provision for payment at the death

of the tenant for life so as not to interfere with the vesting, though the child die in the parent's lifetime: Emperor v. Rolfe, 1 Ves. Sen. 208; Swallow v. Binns, 1 K. & J. 425, in which the earlier cases are mentioned; Currie v. Larkins, 12 W. R. 515; Jeyes v. Savage, 10 Ch. 563; Day v. Radcliffe, 3 Ch. D. 654.

This is the case, though the trust be to raise the fund Death; if the surviving parent "leave" any child at his death: "leaving" children. Woodcock v. Duke of Dorset, 3 B. C. C. 569, 3 V. & B. 82 n.; Powis v. Burdett, 9 Ves. 428; Howgrave v. Cartier, 3 V. & B. 79; Perfect v. Curzon, 5 Madd. 442; Torres v. Franco, 1 Russ. & My. 649; and see Swallow v. Binns, supra.

But imperative words importing the necessity of vesting surviving the parents are strictly construed: supra:

Thus, if on failure of children living at the death there is a gift over, and thereupon the term is to cease, sons who die in the lifetime do not take: Hotchkin v. Humfrey, 2 Madd. 65; Wingrave v. Palgrave, 1 P. W. 401; and see Re Crosse, 32 L. J. Ch. 344.

made distinctly conditional on surviving parent. Gift over and cesser of term.

The like is the case where daughters are to take after Or to failure of male issue: Gordon v. Raynes, 3 P. W. 134; daughter on failure Malden v. Menill, 2 Atk. 8; Worsley v. Granville, 2 of issue Ves. Sen. 331.

Or when the payment is deferred till the discharge of Postponedebts: Bernard v. Mountague, 1 Mer. 422.

ment to debts.

to be ascer-

Or if the portions are to be allotted to a given number class left of children: Mosley v. Mosley, 5 Ves. 248.

tained.

With reference to the rule (ante, p. 158) that a younger When son's portion is devested if he become the eldest son, it is eldest son ascerto be observed that it is not till the time of payment that tained. the fact as to who is the eldest son can be ascertained: Ellison v. Thomas, 1 D. J. & S. 27; Collingwood v. Stanhope, L. R. 4 H. L. 43; but see Windham v. Graham, 1 Russ. 331, and cf. Re Bayley, 6 Ch. 590.

Portions do not vest so as to be payable during the Portions parent's life where they arise under a settlement upon a under settlement

on second marriage for former children by name.

Portionists by name.

Condition of daughter's husband settling property. Consent to

marriage.

second marriage in favour of the former children nominatim: Savage v. Carroll, 1 B. & B. 265.

And as to the title of children whose portions are charged by name, see Jermyn v. Fellows, Forrester, 93; Broadmead v. Wood, 1 B. C. C. 77.

As to a condition precedent that a daughter's husband should make a settlement, see O'Callaghan v. Cooper, 5 Ves. 117.

A condition precedent that certain consents of trustees or others shall be given to the marriage of daughters is good (see ante, p. 104): Clarke v. Parker, 19 Ves. 15; King v. Withers, Pr. Ch. 348; and see Creagh v. Wilson, 2 Vern. 572.

As to conditions subsequent, see Reynish v. Martin, 3 Atk. 330.

Payment of Portions.

When usually payable.

It is usually provided that portions shall be paid at 21. or marriage, if the event happen after the parents' death, and, if not, then immediately after the death of the survivor; see 3 Dav. Prec., Pt. I., p. 452.

At specified time.

If no such provision is made, and no contrary intention appears, portions payable at fixed times must be then paid, though parents may be living: Sandys v. Sandys, 1 P. W. 707; Bacon v. Clark, ibid. 478; Stanley v. Stanley, 1 Atk. 548; Codrington v. Foley, 6 Ves. 379; see and consider Massy v. Lloyd, 10 H. L. C. 248; Lawton v. Swetenham, 18 Bea. 98.

After father's death and lifetime, when.

Prior estate in grandfather.

If the father dies without issue male, the portions of daughters may be raisable during the surviving mother's in mother's lifetime: Greaves v. Mattison, 2 T. Jones, 201; Staniforth v. Staniforth, 2 Vern. 460.

> Where the prior estate belongs to a grandfather who survives his son, the portions of the grandchildren are subject to the same rule: Ravenhill v. Dansey, 2 P. W. 179; Codrington v. Foley, 6 Ves. 364.

Cases where conA contrary intention is presumed in the following

circumstances,-in which the money is not raised during trary inthe tenancy for life :-

Where the term is to be void, if the father die without leaving a daughter: Reresby v. Newland, 2 P. W. 93.

If a power be given to appoint the shares of the portionists: Codrington v. Foley, 6 Ves. 380; Wynter v. Bold, 1 S. & S. 507.

If a power is given to the parent to revoke his appointment of the portions: Ibid.

If the portion term be limited in reversion expectant on the cesser of the life estate: Butler v. Duncomb, 1 P. W. 448.

If the provision for maintenance be deferred until the Maintentrustees come into possession of the term: Brome v. ance deferred. Berkley, 6 B. P. C. 108; but see Hall v. Carter, 2 Atk. 354.

If the portions be made conditional on there being male Condition issue to take the estate: Stanley v. Stanley, 1 Atk. 549.

If the death of the wife without issue male is a con-taking dition precedent to the title to the portions: Champney v. Champney, 10 Mod. 315; but see Hellier v. Jones, 1 Eq. Ca. Ab. 337.

Where the portion trust is preceded by a jointure Prior joincharge: Hall v. Carter, 2 Atk. 354; Churchman v. ture charge. Harvey, Amb. 335.

Where the time is actually fixed after the death of the Payment tenant for life: Verney v. Verney, 2 Ed. 26; Remnant v. till after Hood, 2 D. F. & J. 396.

Where the question as to who are to share depends on an event not ascertainable until the death of the tenant for life: Corbett v. Maydwell, 2 Vern. 640; Hotchkin v. Humfrey, 2 Madd. 65.

But if the parent have power so to direct, the money may be raisable in his lifetime: Mayhew v. Middleditch, 1 B. C. C. 162; Hinchinbroke v. Seymour, ibid. 395; and see Green v. Belchier, 1 Atk. 505.

Even if the term be reversionary: Wynter v. Bold. 1 S. & S. 507.

tention presumed.

Death of father without leaving daughter Power of appointment.

Power of revocation.

Term in reversion.

estate.

deferred death of life-tenant.

Contingency unascertainable till his death.

Power to raising in appointor's

Where term reversionary. Raising out of annual profits. As to the time of raising portions out of annual profits, see *Ivy* v. *Gilbert*, 2 P. W. 20; *Daly* v. *French*, 6 B. P. C. 55.

How Portions are raised.

By sale or mortgage: When out of rents or profits at fixed time. If portions are to be raised at a fixed time out of rents and profits, a sale or mortgage is a proper course: Backhouse v. Middleton, 1 Ch. Ca. 173: Trafford v. Ashton, 1 P. W. 415; Bootle v. Blundell, 19 Ves. 528; Allan v. Backhouse, 2 V. & B. 65; see Mills v. Banks, 3 P. W. 7.

"As soon as may be."

So also if they are to be raised "as soon as conveniently may be:" Trafford v. Ashton, 1 P. W. 419.

Where term on reversion. And d fortiori if the term be reversionary: Gerrard v. Gerrard, 2 Vern. 458.

Rents insufficient. Or if the rents and profits are insufficient, and the portions are to be raised at a fixed time: Stanhope v. Thacker, Pr. Ch. 436.

Application of accumulations. Accumulations of income belonging to an infant devisee subject to a portion charge, are first applicable for portions: Okeden v. Okeden, 1 Atk. 550; Warter v. Hutchinson, 1 S. & S. 276.

Sale not eligible mode of raising. But a sale should not be authorised by the settlement, for it is an ineligible mode of raising portions, though it may be resorted to when no other means are available: 3 Dav. Prec. Pt. I., p. 447, citing Tasker v. Small, 6 Sim. 625; Garmstone v. Gaunt, 1 Coll. 577; Jones v. Jones, 5 Ha. 461; Hall v. Hurt, 2 J. & H. 76.

No sale where gradual raising directed, And an intention contrary to a sale or mortgage is shown by a direction for raising portions gradually, or by the annexation of a leasing power: *Ivy* v. *Gilbert*, 2 P. W. 13; *Evelyn* v. *Evelyn*, 2 P. W. 673; *Small* v. *Wing*, 5 B. P. C. 66; and see *Bennett* v. *Wyndham*, 23 Bea. 521.

Form of lease.

As to whether a lease for securing portions should be on a fine or at rack rent, see *Smith* v. *Evans*, Amb. 633.

Where no term limited.

Where portions are simply charged, and no term is limited, they may be raised by mortgage or sale, though a power of entry and distress be expressly given: Kelly v. Bellew, 4 B. P. C. 495; Meynell v. Massey, 2 Vern. 1.

Several mortgages may be effected of different parts of Repeated the property: Mosley v. Mosley, 5 Ves. 248.

Where the portion term is too short to serve as a Felling security, timber or mines may be resorted to instead of working the estate itself: Offley v. Offley, Pr. Ch. 27.

timber and mines.

Amounts raisable.

An excessive benefit to any one child should be guarded How to against by providing that no more should be raised than against would have been raisable if children who have died under age and unmarried had not been born: Greaves v. individual Mattison, 2 T. Jones, 201; Re Colley, 1 Eq. 496; Knapp v. Knapp, 12 Eq. 238.

provide children.

In the absence of such a provision, the whole amount is Effect of raisable though some may have so died: Hemming v. of such Griffith, 2 Giff, 403.

provision.

Though part of the lands charged may be forfeited or Where part lost in an action, the whole amount is to be raised from lost. the remainder: Sheldon v. Dormer, 2 Vern, 310; Hansard v. Kemeys, 2 J. Wils. 106.

But if the estate be insufficient, the portionists must abate rateably: Brathwaite v. Brathwaite, 1 Vern. 334.

Abatement.

The costs of raising portions are payable out of the Costs. estate, and not out of the portions: Michell v. Michell. 4 Bea. 549; Armstrong v. Armstrong, 18 Eq. 541.

Where several estates are to bear the portions equally, Apportionthey are charged with amounts respectively referable between to their values at the time of payment: Wardell v. Wardell, 4 B. C. C. 286; Heveningham v. Heveningham, charged. 2 Vern. 355.

If one of the estates is withdrawn from the settlement, the other bears only its proper proportion of the charge: one estate Clough v. Clough, 5 Ves. 710.

drawal of settlement. security.

Where real or personal estate are made liable for Collateral portions, the Court will look to the intention as to whether the one or the other is to be regarded as the primary, or only as the collateral source of payment: Lechmere v. Charlton, 15 Ves. 193.

Marshalling.

Where there is a prior charge on one of the estates, the estates are marshalled in favour of portionists: Lanoy v. Duke of Athol, 2 Atk. 444; Reeve v. Reeve, 1 Vern. 219.

As to marshalling between creditors and portionists under a will, see *Sherman* v. *Collins*, 3 Atk. 320; *Pearce* v. *Loman*, 3 Ves. 135.

Interest and Maintenance.

4 per cent. from time when raisable.

Interest on portions at 4 per cent, is payable, unless otherwise provided, from the time when they are raisable, though not from the period when they vest; Butler v. Duncomb, 1 P. W. 448; Trafford v. Ashton, ibid. 415; Evelyn v. Evelyn, 2 P. W. 669; Bagenal v. Bagenal, 6 B. P. C. 81; Hall v. Carter, 2 Atk. 358; Pomfret v. Windsor, 2 Ves. Sen. 487; Lewis v. Freke, 2 Ves. Jun. 511.

Where portions charged on rents. If the portions are payable out of rents until a sufficient sum is obtained, no interest is allowable in the meantime: Ivy v. Gilbert, 2 P. W. 13; but see Small v. Wing, 5 B. P. C. 69; Daly v. French, 6 Ibid. 55.

Under a power. If the portions are raisable under a power, interest is computed from the time specified by the appointment under the power: Mayhew v. Middleditch, 1 B. C. C. 162; Conway v. Conway, 3 Ibid. 267; Lewis v. Freke, 2 Ves. Jun. 507.

Laches.

Though laches may not prevent the raising of the portion, it will prevent interest being allowed until action brought: *Merry* v. *Ryves*, 1 Ed. 1; *Barrington* v. *O'Brien*, 1 Ball & Beatty, 180.

Interest from death of parent. When portions are made payable at 21 or marriage, interest will be given by way of maintenance though not provided by the settlement, until the time for payment, if the father dies before such time has arrived: Englefield v. Englefield, 2 Vern. 236; Warr v. Warr, Pr. Ch. 214; Greenhill v. Waldoe, Ibid. 367; Harvey v. Harvey, 2 P. W. 21; Incledon v. Northcote, 3 Atk. 430, 438; and see Mostyn v. Mostyn, W. N. 1878, 180.

The rule is the same though the term be in reversion: Where Staniforth v. Staniforth, 2 Vern. 460.

term reversionary.

Past maintenance may be recovered upon the portions Past main of children who have died since the father's death, and before the time of payment: Staniforth v. Staniforth, supra; Bond's Case, 2 Ch. Ca. 165.

But not as to those who predeceased him: Corbett v. Maidwell, 1 Salk. 159.

Interest is not to be permitted to accumulate, but must Accumulabe used for purposes of maintenance: Boycot v. Cotton, interest. 1 Atk. 553.

A subsequent provision under the father's will does not Satisfacoust the title to maintenance: Bond's Cuse, supra; mainten-Ravenhill v. Dansey, 2 P. W. 179; Foljambe v. Wil- ance by loughby, 2 S. & S. 165.

tion of subsequent

Maintenance is payable immediately after the parent's Maintendeath until the time of raising, unless a contrary in- ance iron death of tention be expressed: Lyddon v. Lyddon, 14 Ves. 558; parent. Hume v. Rundell, 2 S. & S. 174; Beal v. Beal, Pr. Ch. 405.

As to maintenance in respect of expectant portions, see Where por-Knapp v. Knapp, 12 Eq. 238.

tions are expectant.

No money is applicable for advancement, unless, as is Advanceusual, such an application is expressly provided for: Warr v. Warr, Pr. Ch. 213; and see Robinson v. Cleator, 15 Ves. 526; Lewis v. Lewis, 1 Cox, 162.

See further on the subjects of maintenance and advancement, next chapter.

As to what is an "advancement by portion" under the Statute of Distributions, see Taylor v. Taylor, 20 Eq. 155.

When Portions sink

Unless a contrary intention appear, portions charged On death on real estate sink if the portionist dies before vesting: vesting. Poulet v. Poulet, 1 Vern. 204; Boycot v. Cotton, 1 Atk. 555.

An interim provision as to interest in the meantime Interim does not prevent the sinking: Boycot v. Cotton, supra; interest.

Yate v. Fettiplace, Pr. Ch. 140; Warr v. Warr, Pr. Ch. 213.

Conditions unfulfilled.

Portions will sink if the condition upon which they are to be taken is not complied with, e.g., marriage with cousent: Harvey v. Aston, 1 Atk. 361; Pulling v. Reddy, 1 Wils. 21.

On default of appointment:

If the fund be raisable out of real and personal estate, the portions in such a case sink as to the realty, though not as to the personalty: Poulet v. Poulet, 1 Vern. 204; Attorney-General v. Milner, 3 Atk. 115; Pearce v. Loman, 3 Ves. 135.

on land to be bought.

If charged on land to be purchased, the rule as to sinking is the same as with regard to an immediate charge on land: Harrison v. Naylor, 3 B. C. C. 108.

Merger of Portions.

Where portionist takes estate:

Portions merge if the portionist become owner of the estate; Donisthorpe v. Porter, 2 Ed. 162; Compton v. Oxenden, 2 Ves. Jun. 261; and see notes to Forbes v. Moffatt, Tudor, R. P. Cases, 837.

or becomes tenant in tail.

The rule is probably the same where the portionist becomes tenant in tail; Ware v. Polhill, 11 Ves. 277; Smith v. Frederick, 1 Russ. 174, 208.

Accrued share.

A distributive share of the portion fund of a deceased portionist does not merge in the eldest son's interest when he takes the estate: Richards v. Richards, Johns. 754.

Legal estate in mortgage prevents merger.

An outstanding legal estate in a mortgagee will prevent a merger: Gwillam v. Holland, cited, 2 Ves. Jun. 263; Otway-Cave v. Otway, 2 Eq. 725.

No merger against creditors. Intention against

And there is no merger in derogation of the rights of creditors or infants: Donisthorpe v. Porter, 2 Ed. 162.

merger prevails.

Merger may also be prevented by anything showing an intention that the portions shall not merge: Forbes v. Moffatt, 18 Ves. 391: Smith v. Frederick, 1 Russ, 209; Richards v. Richards, Johns. 766.

Partial merger.

If part only of the land comes to the owner of the portion, only a proportionate part of the portion merges: Price v. Seys, Barn. 117; Rushout v. Rushout, 6 B. P. C. 89.

If the portions are equal distinct sums to be given to Where children as tenants in common, as distinguished from a portionists take as gross sum otherwise distributable, no merger will take tenants in place if the estate comes to any of such children: Otway-Cave v. Otway, 2 Eq. 725.

Satisfaction.

Portions may be satisfied by a legacy bequeathed by a By subseparent, or one in loco parentis, if the legacy be of an quent legacy. amount equal to or larger than the portion: Hinchcliffe v. Hinchcliffe, 3 Ves. 516.

A smaller provision may be a satisfaction, as far as it By lesser goes, in point of interest or amount: Jesson v. Jesson, 2 Vern. 255; Warren v. Warren, 1 B. C. C. 305; Thynne v. Glengall, 2 H. L. C. 131; and see McCarogher v. Whieldon, 3 Eq. 236; Chichester v. Coventry, L. R. 2 H. L. 92; Bethell v. Abraham, 3 Ch. D. 590 n.; Fairer v. Park, 3 Ch. D. 309; Mayd v. Field, 3 Ch. D. 587.

Identity of benefit is not required; variations of times Small of vesting, delay in payment, &c., are not sufficient to over- of interest throw the rule that the Court leans against double por- in subsetions: Jesson v. Jesson, 2 Vern. 255; Every v. Gold, 2 Ch. R. 1; Thynne v. Glengall, 2 H. L. C. 131.

But a contingent legacy is no satisfaction: Bellusis v. Contingent Uthwatt, 1 Atk. 426; Duffield v. Smith, 2 Vern. 258.

legacy.

Nor a life interest or reversion: Hancock v. Hancock, Life in-5 Vin. Abr. 292.

terest or reversion.

Nor a gift of land in fee or for years: Chaplin v. Chap- Gift of lin, 3 P. W. 245; Davie v. Hooper, 6 B. P. C. 51; Bengough v. Walker, 15 Ves. 507; Goodfellow v. Burchett, 2 Vern. 298; Grave v. Salisbury, 1 B. C. C. 425.

Both provisions must be by the parent: Roberts v. Both pro-Dixall, 2 Eq. Ca. Ab. 668, pl. 19; Walpole v. Conway, Barn, 153.

The presumption against double portions is to be Strength regarded as fainter where the settlement precedes the of pre-sumption.

will: Chichester v. Coventry, supra; and see Cooper v. Macdonald, 16 Eq. 258; and see Russell v. St. Aubyn, 2 Ch. D. 398; Bennett v. Houldsworth, 6 Ch. D. 671.

Second settlement. So also where the second provision is by another settlement: Davis v. Chambers, 7 D. M. & G. 386; Palmer v. Newell, 8 D. M. & G. 74.

Intention to benefit other children where parent pays a portion to one.

It is a question of intention, to be determined by circumstances, whether a parent paying portions out of his own pocket may be taken to mean a benefit for the other children, or, by keeping up the charge, to benefit his estate: Ford v. Tynte, 2 H. & M. 324, 331, where the earlier cases on this point are mentioned.

See further on the doctrine of satisfaction, of election in cases of satisfaction, and of the admissibility of extrinsic evidence in these cases, notes to Exp. Pye, 2 W. & T. L. C. 356 et seq.

CHAPTER XXIII.

TRUSTS FOR, AND POWERS OF MAINTENANCE AND ADVANCEMENT.

I.—Maintenance.

In all cases, where any property is held by trustees in Statutory trust for an infant, either absolutely, or contingently on maintenhis attaining the age of 21 years, or on the occurrence ance: of any event previously to his attaining that age, it shall worth's be lawful for the trustees at their sole discretion to pay to the guardians (if any) of such infant, or apply for, or towards the maintenance or education of such infant, the whole or any part of the income to which such infant may be entitled in respect of such property, whether there be any other fund applicable to the same purpose, or any other person bound by law to provide for such maintenance or education or not, to accumulate the residue of such income; and to apply any part or the whole of such accumulations as if the same were income in the then current year: 23 & 24 V. c. 145, s. 26.

This section is not retrospective, and applies only to Not retroinstruments dated since the 28th of August, 1860.

It is held that the power given by the section stops Not availshort at majority, and does not apply to the interval able between 21 between 21 and 25, where the legacy is postponed to the and 25. latter age: Re Breeds, 1 Ch. D. 228.

Independently of the Act, and where no other provision Rule as to exists, maintenance may be given where the property is given by a parent, though the gift be contingent: Harvey v. Harvey, 2 P. W. 21; Hearle v. Greenbank, 3 Atk. 716; Wynch v. Wynch, 1 Cox, 433; Brown v. Temperley.

spective.

legacy to a

3 Russ. 263; Incledon v. Northcote, 3 Atk. 432; Crickett v. Dolby, 3 Ves. 13; Donovan v. Needham, 9 Bea. 164; Mostyn v. Mostyn, W. N. 1878, 180.

Or by a person in loco parentis: Re Cotton, 1 Ch. D. 232; Re George, 5 Ch. D. 837.

Grandchildren. But grandchildren are not within the benefit of this rule: Festing v. Allen, 5 Ha. 579, and cases cited; Roper, Leg. 224.

Child must be entitled to income. Where the gift is contingent on attaining 21, the Court will not, even since Lord Cranworth's Act, give maintenance, unless the income also would belong to the infant on attaining that age: Re George, 5 Ch. D. 837.

Where maintenance given by the Court out of contingent legacies. Where the Court is administering the estate of the parent, it will, when the contingencies are equal and the adult children, if any, consent, apply the income of the presumptive shares of the infant children for their maintenance: Evans v. Massey, 1 Y. & J. 196; Marshall v. Holloway, 2 Swans. 436; Cavendish v. Mercer, 5 Ves. 195 n.; Cannings v. Flower, 7 Sim. 523; Re Breeds, 1 Ch. D. 228.

Not if given over to persons not in esse. If there are remainders over under which people not in being may take, it is not enough that all the persons in esse who are presumptively entitled are before the Court and consent: Marshall v. Holloway, supra; Exp. Kebble, 11 Ves. 606; Turner v. Turner, 4 Sim. 430; Parsons v. Coke, 10 W. R. 641; Re Arbuckle, 14 W. R. 535.

Nor if unborn children entitled. Nor where the class may be increased by children coming into existence: Exp. Kebble, supra; Lomax v. Lomax, 11 Ves. 48.

Trustees not to act under similar rule. The application of the income in the manner specified is not open to trustees; the rule being a rule of the Court, inapplicable where the estate is not under administration: Re Breeds, 1 Ch. D. 228.

If intention expressed interest applicable for maintenance.

Where a future legacy is given to an infant, though not a child, or one to whom the testator was in loco parentis, with words showing that it was intended for the support of the infant, interest by way of maintenance may be provided out of it: Pett v. Fellows, 1 Swans. 561; Leslie

v. Leslie, Ll. & G. (Sugd.) 1; Boddy v. Dawes, 1 Keen, 362; and see Lambert v. Parker, G. Coop. 143.

Though the provision for maintenance does not extend where over the entire period of minority, it may still be given by way of interest until majority: Lambert v. Parker, supra; Chambers v. Goldwin, 11 Ves. 1; Martin v. Martin, 1 Eq. 369.

maintenance given till age less than 21.

The indulgence to children of the testator is extended Direction even to the case where there is a direction to accumulate: to accumulate: Mole v. Mole, 1 Dick. 310; McDermott v. Kealy, 3 Russ. 264 n.; Stretch v. Watkins, 1 Madd. 253; Evans v. Massey, 1 Y. & J. 196; unless the accumulations are given to another person: Re George, 5 Ch. D. 837.

to accumuconsidered.

Even prior to Lord Cranworth's Act trustees were Where allowed sums paid out of the interest on a legacy given to may allow the child, if his father was unable to maintain him, without maintenthe consent of the remaindermen, provided the case was out power. one in which the Court would have given maintenance: Sisson v. Shaw, 9 Ves. 288; Maberly v. Turton, 14 Ves. 499: Prince v. Hine, 26 Bea. 634.

A discretion in trustees to apply maintenance, notwith- Discretion standing the father's ability to maintain his children, will standing not be controlled by the Court, as they may pay it to the father's father: Brophy v. Bellamy, 8 Ch. 798.

But where the father alleges himself to be unable to Inquiry as support his child, the Court directs an inquiry as to his ability: Thompson v. Griffin, Cr. & Ph. 317.

And where trustees have a mere power of maintenance where a under a settlement, the father of the children cannot given: compel them to exercise it by payment to him or otherwise: Ibid.; Ransome v. Burgess, 3 Eq. 780.

But if there is a trust for maintenance in a marriage where a settlement it is held that the father contracted that constiit should be exercised, and that it must be performed without regard to his ability: Mundy v. Howe, 4 B. C. C. 224; Meacher v. Young, 2 M. & K. 490; Stocken v. Stocken, 4 Sim. 152; 4 M. & Cr. 95; Ransome v. Burgess, 3 Eq. 780; secus in the case of a purely

voluntary settlement: Re Kerrison, 12 Eq. 422; and see Joyce v. Cottrell, 12 Eq. 566, 569.

Extent of inquiry.

In cases where the claim for maintenance is grounded on the father's inability, it is unnecessary to show anything like insolvency, but the order will be made on its being shown that he is unable to bring up his children and give them such an education as their position and fortune require: Buckworth v. Buckworth, 1 Cox, 80; Jervoise v. Silk, G. Coop. 52. For the form of inquiry see Seton, p. 710.

After removal from father's custody. When the Court has removed the children from the custody of the father, it does not resort to his property for their maintenance: Wellesley v. Beaufort, 2 Russ. 29.

It seems that a father is not entitled as a matter of right to past maintenance: Hill v. Chapman, 2 B. C. C. 231; but see Maberly v. Turton, 14 Ves. 500. The Court will, however, allow past maintenance under circumstances showing that the infants would be benefited by such allowance: Maberly v. Turton, 14 Ves. 499; Davey v. Ward, 7 Ch. D. 762.

Widow's ability.

A reference as to the ability to maintain the children is dispensed with on making an allowance to the mother during widowhood: *Exp. Petre*, 7 Ves. 403; *Hodgens* v. *Hodgens*, 4 Cl. & F. 323; *Douglas* v. *Andrews*, 12 Bea. 310.

Or after a second marriage: *Billingsley* v. *Critchet*, 1 B. C. C. 268.

As to the right of the mother to be recouped past maintenance, see *Nottley* v. *Palmer*, 11 Jur. N. S. 968; *Joyce* v. *Cottrell*, 12 Eq. 569.

Exercise of discretionary power. A discretion in trustees to apply funds for maintenance will not be interfered with by the Court so long as it is exercised according to a sound and honest judgment, which fact the Court will determine in an administration suit, and will possibly require the trustee to exercise the discretion under the view of the Court: Costabadie v. Costabadie, 6 Ha. 414; Davey v. Ward, 7 Ch. D. 754.

After pro- But the discretion is not gone by the institution of an

action even by the trustees themselves: Sillibourne v. ceedings Newport, 1 K. & J. 602.

Payment of the fund into Court under the Trustee Payment Relief Act is a renunciation by the trustees of their power: Re Coe, 4 K. & J. 203.

into Court.

And payments made by them after action brought may be allowed to them upon clear evidence that the discretion was exercised bond fide: Sillibourne v. Newport, supra; Talbot v. Marshfield, 4 Eq. 661.

But the expense of proving the payments to be proper Costs. will have to be borne by the trustees in any event: Talbot v. Marshfield, supra.

The High Court will not interfere with the action of a Control Court of co-ordinate jurisdiction (e.g., the Palatine Court) in the exercise of its discretion in allowing maintenance: Re Alison, 8 Ch. D. 1.

An implied trust arising from a gift to a widow for the support of herself and her children is limited to such children as require support: Carr v. Living, 28 Bea. 647.

And a daughter living with her mother was held to be children. entitled though adult: Carr v. Living, 30 Bea. 474; Scott Daughter v. Key, 35 Bea. 291.

Widow's implied trust to maintain self and

living with mother.

Under such a trust sons may also be in a position to Adult sons. require maintenance though adult: Berry v. Briant. 2 Dr. & Sm. 1.

As to the maintenance of persons of weak mind, see Duncombe v. Nelson, 9 Bea. 211.

Noncompos.

The state and condition of the family must regulate the amount of maintenance to be allowed: Heysham v. Heysham, 1 Cox, 179; Allen v. Coster, 1 Bea. 202.

Amount allowed.

And the allowance may be increased to enable the children to support their parents: Allen v. Coster, supra.

Discretion to increase.

A discretion to apply income for "maintenance or support" extends to expenses of education: Re Breeds, 1 Ch. D. 228.

Whether in cases not coming within Lord Cranworth's Power to Act, and without the usual power for that purpose, trustees are justified in resorting to income which has been accu-

mulated, for maintenance in future years: see *Edwards* v. *Grove*, 2 D. F. & J. 221.

Mode of obtaining opinion of Court. Questions as to the duty of trustees with reference to maintenance may be submitted to the Court upon an advice petition under 22 & 23 Vict. c. 35, s. 30, see ante, p. 109.

Account of part maintenance.

So much only as has been expended is allowed in taking an account of past maintenance, though that may be less than the income of the child's fortune: Bruin v. Knott, 1 Ph. 572.

Not by person who from kindness maintained children. And maintenance by a stranger from feelings of kindness is not recoverable: *Grove* v. *Price*, 26 Bea. 107; *Worthington* v. *McCraer*, 23 Bea. 83; and see *Joyce* v. *Cottrell*, 12 Eq. 569.

Maintenance out of capital by Court;

The Court will, in a proper case, where the fund is a small one, order payment out of capital of sums which the income applicable to maintenance is insufficient to bear: Barlow v. Grant, 1 Vern. 254; Franklin v. Green, 2 Vern. 136; Exp. Chambers, 1 R. & M. 577; Bridge v. Brown, 2 Y. & C. C. C. 181; Davies v. Davies, 2 D. M. & G. 53; Nottley v. Palmer, 11 Jur. N. S. 968.

by trustees.

But trustees should not so apply capital without the sanction of the Court: Davies v. Austen, 1 Ves. Jun. 247; Walker v. Wetherell, 6 Ves. 473; cases in n. (1) to Barlow v. Grant, supra.

Inquiry.

The Court may, however, in the absence of opposition, sanction the outlay, with an inquiry as to its application: *Prince* v. *Hine*, 26 Bea. 634; *Robison* v. *Killey*, 30 Bea. 520.

Charge on land for past maintenance. The Court has, without action, raised sums due for past maintenance by means of a charge on an infant's fec simple: Re Howarth, 8 Ch. 415; Re Allen, cited Ibid., p. 417, n. (5).

On infant's reversion.

Also upon an infant's reversionary property, coupled with a life insurance by way of collateral security: De Witte v. Palin, 14 Eq. 251.

Where two trusts applicable An infant entitled to maintenance out of two different funds should be supported out of the fund which it is most for his benefit to apply for the purpose: Foljambe v. to main-Willoughby, 2 S. & S. 169; Martin v. Martin, 1 Eq. 369; Lucas v. King, 11 W. R. 818; and the same principle is followed in the case of lunatics: Methold v. Turner, 4 De G. & Sm. 249; Re Ashley, 1 R. & M. 371; Gisborne v. Gisborne, 2 App. Ca. 300.

Thus if the infant have a defeasible interest and an Defeasible absolute one, maintenance should be provided out of the and and lute informer: Bruin v. Knott, 1 Ph. 575.

and absoterests.

And if he have been maintained out of one fund, whereas Recouping he should have been maintained out of another, he is fund entitled to be recouped out of the past income of the latter chosen. fund: Furley v. Hyder, 41 L. J. Ch. 583; and see Lucas v. King, supra.

wrongly

But if a discretion is given to pay maintenance out of Discretion either of the two funds, the Court will not interfere with the exercise of that discretion: Gisborne v. Gisborne, 2 App. Ca. 300.

as to choice

Children who have been maintained under a trust for Trustees that purpose cannot obtain an account of the income so applied, in the absence of special circumstances, or of an to applicaallegation that they have not been properly maintained: Hora v. Hora, 33 Bea. 88; and see Hadow v. Hadow, 9 nance-Sim. 438; Browne v. Paull, 1 Sim. N. S. 92; Jodrell v. Jodrell. 14 Bea. 397.

need not account as tion of maintemoney.

A discretionary trust for the maintenance of a person Mainteduring his life will enure to the benefit of his trustee in bankruptcy, unless there is a gift over on bankruptcy: Snowdon v. Dales, 6 Sim. 524; Piercy v. Roberts, 1 M. & K. 4; Younghusband v. Gisborne, 1 Coll. 401; Re Coe, 4 K. & J. 199.

life-tenant after bankruptcy.

Where there is a discretionary trust for the maintenance of the bankrupt, his wife and children, the bankruptcy trustee has no title: Twopeny v. Peyton, 10 Sim. 487; Godden v. Crowhurst, ibid. 642; but see as to these cases, Davidson Prec., Vol. 3, Pt. I., p. 125 et seq.

But if this discretion is vested in the trustees after the bankruptcy of the husband, the family will be entitled to

such maintenance as may be determined upon an inquiry, the remainder going to the creditors: Page v. Way, 3 Bea. 20; Kearsley v. Woodcock, 3 Hare, 185; Wallace v. Anderson, 16 Bea. 533; but see Rippon v. Norton, 2 Bea. 63, in which the family and the creditors were held entitled in equal shares.

But the Court will not interfere with an alternative discretion to provide either for the bankrupt or his family: Lord v. Bunn, 2 Y. & C. C. C. 98; Holmes v. Penney, 3 K. & J. 90.

II.—Advancement.

Trustees having no power should apply to Court. Where no trust for advancement is reposed in the trustees, they should not apply any capital or other sums for that purpose without the sanction of the Court, which may be readily obtained upon a petition for the opinion of the Court: see p. 108 as to Advice Petitions.

Where allowed, though no power. But where they have so applied funds they will be allowed them, if the case was one in which the Court would have made an order for the purpose: Franklin v. Green, 2 Vern. 137; and see Lee v. Brown, 4 Ves. 362.

Out of contingent interests.

And out of interests upon contingencies which are equal, advancement out of capital may be given with the proper consents under the same conditions as maintenance is given in similar circumstances: see ante, p. 176.

Power ceasing at majority.

A power to advance to a child, "being a minor," is strictly construed and ceases at majority: Clarke v. Hogg, 19 W. R. 617.

Advancement to adults. But a general direction will include advancement to an adult at any age before the funds fall into possession: Roper-Curzon v. Roper-Curzon, 11 Eq. 452; Lowther v. Bentinck, 19 Eq. 166.

Thus the Court has allowed advancement for the payment of the debts of a man who had been married for 30 years, the fund being applicable for certain purposes, "or otherwise for his benefit": Lowther v. Bentinck, 19 Eq. 166.

And capital has been advanced to a married man to

maintain him, pending his establishment in a profession, a settlement of it being at the same time ordered: Roper-Curzon v. Roper-Curzon, 11 Eq. 452.

And a husband has been advanced out of his wife's fund, which was subject to a power of advancement in favour of the wife, to establish her in trade, or otherwise for her preferment or advancement, to enable him to enter a beneficial partnership, upon an insurance being effected in the names of two trustees, the policy to be held upon the trusts of the legacy, the husband's bond being taken to secure the premiums: Phillips v. Phillips, Kay, 40; or, under special circumstances, on the husband's personal security alone: Re Kershaw, 6 Eq. 322.

A married woman has been set up in a farming business, the husband covenanting that the business should enure to her separate use: Talbot v. Marshfield, 3 Ch. 622.

But her money cannot be advanced for the purpose of paying her husband's debts: Ibid.

Though the parent is not to be benefited at the ex- Assisting pense of the child by a colourable advancement, he may parent of advancein a proper case, as where he intends to emigrate with ment of his family, and such a course seems beneficial to the child. obtain payment of advancement funds: Walsh v. Walsh. 1 Dr. 64; Re Long, 38 L. J. Ch. 125; and see Exp. Hays, 3 De G. & Sm. 485, 488.

parent by

Or to prevent his insolvency, where the debt has been To prevent father's incurred by him for the maintenance of his children: insolvency. Davey v. Ward, 7 Ch. D. 754.

Part of the trust funds have been allowed to be paid to Todaughter a daughter on her marriage, under a power enabling the riage. trustees to raise money to place her in business, where the outlay appeared to be for her advancement in life: Lloyd v. Cocker, 27 Bea, 645.

And arrears of rent have been cleared for a beneficiary, To save though without an adequate power: Exp. McKey, 1 B. property. & B. 405.

Where an additional sum is required for education, it Education.

may be provided under a power of advancement: Re Breeds, 1 Ch. D. 228.

"Advance" under Statute of Distributions. As to what is considered as an "advance" within the meaning of the Statute of Distributions (22 & 23 Car. 2, c. 10, s. 5), see Auster v. Powell, 1 D. J. & Sm. 99, 106; Boyd v. Boyd, 4 Eq. 305; Taylor v. Taylor, 20 Eq. 155; Hatfeild v. Minet, 8 Ch. D. 136.

Failure of object of advancement. If the purpose for which the gift is made be specified, but fails either by the impossibility of effecting it, by the neglect of the trustee, or by the death of the beneficiary, the advancement fund belongs to the beneficiary or his representatives: Barlow v. Grant, 1 Vern. 255; Barton v. Cooke, 5 Ves. 461; Leche v. Kilmorey, T. & R. 207; Re Sanderson, 3 K. & J. 503; Palmer v. Flower, 13 Eq. 250.

Death of child.

Thus, if the child is to be advanced by being apprenticed, and dies before it can be done, the advancement fund goes to his representatives: *Barlow* v. *Grant*, 1 Vern. 255.

Omission to advance.

And if he is old enough, but has not been apprenticed, he takes the fund himself: Barton v. Cooke, 5 Ves. 461.

Purpose becoming impossible. Where, under a will, the money had been raised to buy a commission, but purchase in the army was in the meantime abolished, the money was held to belong to the person intended to be advanced: *Palmer* v. *Flower*, 13 Eq. 250; or where he was prevented by ill health from entering the army: *Leche* v. *Kilmorey*, T. & R. 207.

But where the trust arose in a separation deed by express words directing the purchase of a commission, and failed for the above reason, the fund was not applied at all: Re Ward, 7 Ch. 729.

Where money is given on condition that "an advantageous establishment" for the legatee is found, the gift fails if the trustee does not find such an establishment: $Pink \ v. \ De \ Thuisey, \ 2 \ Madd. \ 157.$

Legacy for education is payable immediately. A legacy given upon trust to apply a sum for education must be taken to be a general legacy, and payable immediately: *Noel* v. *Jones*, 16 Sim. 311.

If the concurrence of both trustees is required for the One trusexercise of a discretion to advance, one trustee must not tee acting without act alone, and if he does, he will not be allowed the ad- the other. vances: Palmer v. Wakefield, 3 Bea. 227.

But such a discretion vests in the survivor: Livesey v. Power sur-Harding, Taml. 463.

vives.

Where the trustees have not exercised the power, the Discretion Court will undertake it: Kilvington v. Gray, 10 Sim. cised 293: and see Foley v. Parry, 5 Sim. 138, 2 M. & K. 138. undertaken

by Court. Inquiry.

And an inquiry as to the necessity of the case will be ordered: Lewis v. Lewis, 1 Cox, 162; Robinson v. Cleator, 15 Ves. 526; Re Sanderson, 3 K. & J. 497.

If a sum raised for advancement be applied in a Recovery manner not strictly for the infant's benefit, it may be of misrecovered back from the trustee: Simpson v. Brown, funds. 13 W. R. 312.

If a fixed sum for advancement be mentioned, it seems Where too that, if more be advanced, the excess may be made up out much of income not required for maintenance: Therry v. Henderson, 15 L. T. 452.

CHAPTER XXIV.

OF PURCHASES OF THE TRUST ESTATE BY THE TRUSTEE.

Trustees may not buy the trust estate unless their trust is at an end, and the transaction is fair and open.

There is no rule of the Court that trustees may not purchase from their cestui que trust; the rule is that trustees may not purchase from themselves. Therefore, so long as the relation of trustee and cestui que trust is not finally put an end to by a new contract severing that relation, such a purchase is not allowed to stand. Moreover, if the trustee have used knowledge acquired in, or at the expense of, the trust, and have not disclosed it to the cestui que trust, the purchase is voidable at the option of the latter: Fox v. Mackreth, 2 B. C. C. 400, 2 Cox, 320, 4 B. P. C. 258; Exp. Lacey, 6 Ves. 625; Exp. Bennett, 10 Ves. 394; Hamilton v. Wright, 9 Cl. & F. 111; Aberdeen Railway Co. v. Blakie, 1 Macq. 461; Pooley v. Quilter, 2 D. & J. 327, 351; and see McPherson v. Watt, 3 App. Ca. 254.

Purchase at an auction.

A trustee gains no better title by having purchased at an auction: Sanderson v. Walker, 13 Ves. 602.

Bidding by agent.

Or by having bid through an agent for him: Whelpdale v. Cookson, 1 Ves. Sen. 9; Sanderson v. Walker, supra.

Purchase by agent.

Nor can an agent of a trustee buy the trust estate by private contract: Whitcomb v. Minchin, 5 Madd. 91; Woodhouse v. Meredith, 1 J. & W. 204.

Trustee buying as agent for stranger. Nor can a trustee purchase as agent for a stranger, unless the *cestui que trust* has full knowledge of, and approves the transaction: *Coles v. Trecothick*, 9 Ves. 234; *Exp. Bennett*, 10 Ves. 381.

Trustee beneficially interested. But where a trustee for sale procured the purchase of

the property by the trustees of his marriage settlement, under which he took a contingent reversionary interest, the purchase was upheld as not coming within the rule, all things having been done in the fairest manner: Hickley v. Hickley, 2 Ch. D. 190.

A purchase by a trustee from his co-trustee is within Purchase the rule: Hall v. Noyes, 3 Ves. 748, cit.; and see Hodg-from co-trustees. kinson v. National Live Stock Co., 4 D, & J, 422.

A collusive purchase from trustees makes the purchasers Collusive trustees for the original cestuis que trust; and if, as purchase from trusostensible owners, the purchasers obtain a valuable right tees. in respect of the land so bought, they must surrender that right for the benefit of those cestuis que trust: Aberdeen Town Council v. Aberdeen University, 2 App. Ca. 544.

The character of trustee cannot be thrown off merely Trustee for the purpose of purchasing the estate: Spring v. Pride, cannot get rid of trust 4 D. J. & Sm. 395; where the trustee was colourably dis- in order to charged by deed of even date with the conveyance to the purchaser.

Nor will the device of taking the conveyance to his conveyance children avail: Gregory v. Gregory, G. Coop. 201; see in name of Huguenin v. Baseley, 14 Ves. 289.

Nor in the name of a trustee for himself: Barton v. of a trus-Hassard, 3 Dr. & War. 461; Randall v. Errington, 10 Ves. 428; Sanderson v. Walker, 13 Ves. 601.

But if a trustee sells bonå fide, and afterwards himself Purchase purchases from the purchaser, the rule does not apply: after bond fide sale; Baker v. Peck, 9 W. R. 472; and see Parker v. McKenna. 10 Ch. 125.

Even in the case of a re-purchase by a trustee for cre- by trustee ditors, the transaction, being one to which all parties for creditors. interested consented, was upheld: Dover v. Buck, 5 Gif. 57.

A disclaiming trustee who has never acted is not within Disclaimthe rule, even though he have not disclaimed by deed: ing trustee may buy. Stacey v. Elph, 1 M. & K. 195.

Nor is a trustee to preserve contingent remainders and Trustee for no other purpose: Parkes v. White, 11 Ves. 226; to preserve. Pooley v. Quilter, 4 Dr. 189.

Bare trustee. Trustee purchasing reversionary in-

terest.

Nor is a bare trustee: Pooley v. Quilter, 4 Dr. supra.

Where a trustee purchases from his cestui que trust a reversionary interest which he is himself liable to pay, the purchase will perhaps be allowed to stand, if it can be shown that it was for the best advantage of the cestui que trust: Denton v. Donner, 23 Bea. 285, 290; and see Spring v. Pride, 4 D. J. & Sm. 395, 406.

Transactions not relating to trust. The trusteeship of an estate does not prevent transactions between the trustee and cestui que trust foreign to the trust: Knight v. Marjoribanks, 2 McN. & G. 10.

Transaction when trust closed must be fair. In the case of a purchase of the trust estate, though the character of trustee may be at an end, the transaction must be marked by the strictest honesty and open dealing: Gibson v. Jeyes, 6 Ves. 266; Parkes v. White, 11 Ves. 226; and see Tate v. Williamson, 2 Ch. 55.

Onus where beneficiary suggests sale. But the onus of proving fairness is removed from the trustee where the *cestui que trust*, being *sui juris*, suggests the sale to him and threatens to force it upon him, the trustee being an unwilling purchaser: *Luff* v. *Lord*, 34 Bea. 220.

Relation to be severed by beneficiary himself. In order to sever the fiduciary relation the *cestui que* trust himself, and not his solicitor for him, must make the new contract for that purpose: *Downes* v. *Grazebrook*, 3 Mer. 209.

Feme covert must acknowledge. Married women selling their land to their trustees must acknowledge the deed; for, if not, their interest can be got back if they survive their husbands: Franks v. Bollans, 3 Ch. 717.

Purchase from persons under disability with leave of Court. If the cestui que trust be under any disability to contract, the trustee can buy the trust estate only with the leave of the Court; and he must show that he is willing to give an enhanced price: Campbell v. Walker, 5 Ves. 682; 13 Ves. 601.

A trustee has been allowed to purchase at the reserved price after a failure to sell by auction, it appearing that such a course was beneficial to all parties: Clarke v. Swaile, 2 Ed. 134; Farmer v. Dean, 32 Bea. 327.

Liberty to trustee to bid. But liberty to bid at a sale by the Court is not given

to a trustee unless all parties consent, and all other chances of procuring biddings are exhausted: Tennant v. Trenchard, 4 Ch. 547; and see Exp. James, 8 Ves. 337.

Biddings will be opened where fraud or improper con-Biddings duct has been proved: Delves v. Delves, 20 Eq. 77, 82. opened in case of And this will not be prevented by the operation of the fraud. Sale of Land by Auction Act, 1867 (30 & 31 Vict. c. 48, s. 7): Guest v. Smythe, 5 Ch. 551.

Executors, executors de leur tort, and administra- Purchase tors are within the general rule: Killick v. Flexney, by executors, &c. 4 B. C. C. 161; Watson v. Toone, 6 Madd. 153; Mulvany v. Dillon, 1 B. & B. 409; Baker v. Carter, 1 Y. & C. 250; Baker v. Read, 18 Bea. 398, S. C. 3 W. R. 118; and see Smedley v. Varley, 23 Bea. 358; Wedderburn v. Wedderburn, 4 M. & Cr. 41; Watson v. Toone, 6 Madd, 153.

But an executor cannot buy a legacy from a legatee, Purchase of unless he can prove the fairness of the transaction, even legacy by executor. if such legatee be his co-executor: Re Biel, 16 Eq. 577.

But the case is not the same where the validity of the legatee's title is in litigation and unmarketable, in which case the executor, if he have fully informed the legatee of his rights, may purchase: Luff v. Lord, 34 Bea. 220.

Leases to Trustees, &c.

A trustee must not lease the trust estate to himself; Trustee and even if the testator permits it by express provision, a must not lease to trustee taking advantage of the provision should be himself. removed: Passingham v. Sherborn, 9 Bea. 424; and see Attorney-General v. Clarendon, 17 Ves. 500; Attorney-General v. Dixie, 13 Ves. 519.

It seems that a lease by a trustee to a relation is Lease to objectionable: Ferraby v. Hobson, 2 Ph. 255; Exp. relative of trustee, Skinner, 2 Mer. 457.

An agent may take a lease of his principal's land, and Agent keep it, if he has imparted all necessary information to his taking lease of

principal's land. lessor: Selsey v. Rhoades, 1 Bli. N. R. 1; Molony v. Kernan, 2 Dr. & War. 31; Dunne v. English, 18 Eq. 534.

Special agency for letting.

But if an agent, appointed for the purpose of letting only, takes a lease to himself, he will be a trustee of it for his principal: *Taylor* v. *Salmon*, 4 M. & Cr. 134; and see *ante*, Chap. XI., Constructive Trusts, p. 72.

Lease to tenaut for lffe. A tenant for life, with power of leasing, may obtain a lease in trust for himself: Bevan v. Habgood, 1 J. & H. 222.

Mortgagees.

Application of rule to mortgagees; The rule as to purchases by trustees does not apply with equal stringency to every case between mortgagor and mortgagee: Sugd. V. & P. 689; Webb v. Rorke, 2 Sch. & L. 673; Exp. Marsh, 1 Madd. 148; Dobson v. Land, 8 Ha. 221; Rushbrook v. Lawrence, 8 Eq. 25, 5 Ch. 3.

with power of sale.

But a mortgagee with a power of sale is unable to purchase: Downes v. Grazebrook, 3 Mer. 200; Robertson v. Norris, 1 Gif. 421; 4 Jur. N. S. 155.

Annuitant with power of sale.

And an annuitant with power of sale is in the same position: Re Bloye, 1 Macn. & G. 488; S. C. in D. P., nom. Lewis v. Hillman, 3 H. L. C. 607.

Mortgagee buying equity of redemption. Where mortgagor distressed. But a mortgagee may buy the equity of the redemption: Knight v. Marjoribanks, 2 Macn. & G. 10.

However, if the mortgagor be in circumstances of distress, or pressure is exerted, the sale may be impeached: Ford v. Olden, 3 Eq. 463; Prees v. Coke, 6 Ch. 645.

And a solicitor, who is a mortgagee, attempting to buy the equity of redemption from his client, was allowed only a charge for the amount paid, without power of sale: Pearson v. Benson, 28 Bea. 598.

Second mortgagee buying from first. A second mortgagee may, in the absence of special circumstances, buy under an exercise of the first mortgagee's power of sale: Shaw v. Bunny, 2 D. J. & Sm. 468; Kirkwood v. Thompson, ibid. 613.

Second

The fact that a second mortgagee is a trustee for sale

does not prevent him from purchasing: Ibid.; Locking v. mortgagee Parker, 8 Ch. 35. Parkinson v. Hanbury, 2 D. J. & Sm. sale. 450, on this point, is not followed.

With regard to opening a foreclosure, see Prees v. Coke, Opening 6 Ch. 645, and cases there cited.

foreclosure.

Agents and others.

Agents are in a fiduciary relation to the extent that any Agent dealfraud or concealment will vitiate any dealing on their own himself, behalf while acting as such agents: Lowther v. Lowther, 13 Ves. 103; Lewis v. Hillman, 3 H. L. C. 607, 630; Charter v. Trevelyan, 11 Cl. & F. 714, 732; Walsham v. Stainton, 1 D. J. & Sm. 678; see De Bussche v. Alt, 8 Ch. D. 286.

The burden is on the agent to prove that he gave Onus on distinct information to his principal as to the nature of agent to prove bona his interest; it is not enough to say that the principal was fides. sufficiently informed to be put upon his inquiry: Lowther v. Lowther, 13 Ves. 103; Dunne v. English, 18 Eq. 524; and see Murphy v. O'Shea, 2 J. & L. 422; Fawcett v. Whitehouse, 1 R. & M. 132; Hichens v. Congreve, ibid. 150 n.; Imperial Mercantile Credit Association v. Coleman, L. R. 6 H. L. 201; Kimber v. Barber, 8 Ch. 56; Parker v. McKenna, 10 Ch. 118; Hay's Case, ibid. 593; McKay's Case, 2 Ch. D. 1.

Full value given must also be proved as an element of Adequacy bona fides: Murphy v. O'Shea, 2 J. & L. 422; Lowther sideration. v. Lowther, 13 Ves. 103.

The agent becomes a trustee of any undue profit Undue obtained: Lees v. Nuttall, 1 R. & M. 53.

profit.

As to an agent selling his own goods to his principal. see Story on Agency, p. 324 et seq.; Benjamin on Sales, p. 172 et seq.

Selling own goods to principal.

When the agency is terminated by a bond fide sale to a Terminastranger there is nothing to prevent a subsequent purchase tion of agency. from the stranger by the late agent, but the transaction is not free from suspicion: Parker v. McKenna, 10 Ch. 126.

Receiver buying incumbrance. A receiver cannot buy up an annuity charged on the estate, except subject to the same rules as other persons in a fiduciary position may purchase: Eyre v. McDonnell, 15 Ir. Ch. R. 534, 548; and see Alven v. Bond, Fl. & K. 196; Cary v. Cary, 2 Sch. & L. 173.

Nor can he buy a jointure charge: Boddington v. Langford, 15 Ir. Ch. R. 558 n.

Execution creditor.

An execution creditor may buy his debtor's property: Stratford v. Twynam, Jac. 421; and see Waters v. Groom, 11 C. & F. 684.

Partner.

A partner may buy the share of his deceased partner, if the sale be fairly and properly made: *Chambers* v. *Howell*, 11 Bea. 6.

But a partner cannot purchase his bankrupt partner's share without leave: Exp. Burnell, 7 Jur. 116.

And on a sale by the Court of partnership property upon a dissolution, leave to bid is given only to such partners as have not the conduct of the sale: Wild v. Milne, 26 Bea. 506.

Trustees for creditors. Trustees for creditors under deeds or in bankruptcy are debarred from purchasing debts, assets, or dividends: Exp. Lacey, 6 Ves. 625; Exp. Hughes, ibid. 617; Exp. James, 8 Ves. 337; Exp. Badcock, M. & Mac. 231; Pooley v. Quilter, 2 D. & J. 327; Adams v. Sworder, 2 D. J. & S. 44.

Assent of creditors.

In order to give validity to any such transaction the whole body of creditors must assent: Exp. Lacey, supra; dissenting from Whelpdale v. Cookson, 1 Ves. Sen. 9; but see Exp. Gore, 3 M. D. & D. 77; Exp. Perkes, ibid. 385; Exp. Holyman, 8 Jur. 156.

Jurisdiction in bankruptcy. In such matters the Chancery Division, though retaining its powers, has refused to adjudicate, and has left the Court of Bankruptcy to use its statutory jurisdiction: Stone v. Thomas, 5 Ch. 219; Martin v. Powning, 4 Ch. 356; but see White v. Simmons, 6 Ch. 555; Jenney v. Bell, 2 Ch. D. 547.

Tenant for life with power to A tenant for life with power to consent to a sale or exchange by his trustees may himself become the purchaser, since he is in no fiduciary relation to the consent to remainderman: Howard v. Ducane, T. & R. 81; Grover v. Hugell, 3 Russ. 432; Dicconson v. Talbot, 6 Ch. 32.

As to whether the tenant for life is in such a position as that he is bound to communicate his knowledge to the trustees: See Dicconson v. Talbot, supra.

Guardians probably cannot buy their wards' estate on Guardians. their coming of age, though a full price be given: Sugd. V. & P. 692, citing Oldin v. Samborn, 2 Atk. 15; Dawson v. Massey, 1 B. & B. 219; but see Grosvenor v. Sherratt, 28 Bea. 659.

Solicitors.

A solicitor buying from his client can never support the Purchase transaction, unless he can prove that his diligence to do by solicitor. the best for the vendor has been as great as if he was only an attorney dealing for that vendor with a stranger: Gibson v. Jeyes, 6 Ves. 271; Savery v. King, 5 H. L. C. 655; Spencer v. Topham, 22 Bea. 577; Denton v. Donner, 23 Bea. 285; Gresley v. Mousley, 4 D. & J. 78; Morgan v. Minett, 6 Ch. D. 638; McPherson v. Watt, 3 App. Ca. 254.

But if the solicitor obtains an advantage by accidental or Accidental unforeseen circumstances only, that is not to be taken as advantage. shewing that the transaction should not have taken place: Montesquieu v. Sandys, 18 Ves. 302; Edwards v. Meyrick, 2 Ha. 60.

The purchase will be set aside where the Court thinks Inadequate that a better bargain for the cestui que trust or client ought to have been made: Holman v. Loynes, 4 D. M. & G. 270; Gresley v. Mousley, 4 D. & J. 78; Pisani v. Attorney-General for Gibraltar, L. R. 5 P. C. 517, 538; Spencer v. Topham, 22 Bea. 573.

The indebtedness of the client to his solicitor is also a client circumstance of suspicion: Holman v. Loynes, supra; Edwards v. Meyrick, 2 Hare, 70; as to future costs see now Solicitor's Act, 1870, 33 & 34 Vict., c. 28, s. 4.

debtor to solicitor.

Mortgage to secure costs. There is no impropriety in a mortgage to secure costs: Johnson v. Fesemeyer, 3 D. & J. 13.

Employment "in hac re."

The solicitor must be employed "in hac re" in order to bring him within the rule: Montesquieu v. Sandys, 18 Ves. 313; Edwards v. Meyrick, 2 Ha. 60; Jones v. Thomas, 2 Y. & C. Ex. 498.

This is explained to mean that a solicitor may deal with his client where the circumstances are not such as to put him under the duty of advising the client: *Holman* v. *Loynes*, 4 D. M. & G. 281; and see *Gibbs* v. *Daniel*, 4 Giff. 36.

No separate advice. And the absence of separate advice is a circumstance which makes the task of the solicitor to prove fairness more difficult: Gresley v. Mousley, 4 D. & J. 96; Pisani v. Attorney-General for Gibraltar, 5 P. C. 517.

But the mere fact that the purchaser is a solicitor dealing with a layman, without separate advice, is no ground for setting aside the sale: *Edwards* v. *Williams*, 32 L. J. Ch. 763.

Cesser of relation of solicitor and client. Where the relation of solicitor and client does not, or has ceased to, exist, the parties are treated as having dealt at arm's length, if information obtained while acting as solicitor does not give the solicitor an unfair advantage: Cane v. Allen, 2 Dow. 289; Cutts v. Salmon, 4 D. G. & Sm. 125; and see the cases cited in Holman v. Loynes, supra; and in Pisani v. Attorney-General, supra; Morgan v. Minett, 6 Ch. D. 638.

Selling to another client. The onus is heavy on a solicitor selling one client's property to another, to show the greatest fairness: *Hesse* v. *Briant*, 6 D. M. & G. 623; and see *Exp. Bennett*, 10 Ves. 400.

Proof of payment.

The solicitor must prove by other evidence than the mere endorsement of the receipt on the conveyance, that he has paid the whole consideration: *Gresley* v. *Mousley*, 3 D. F. & J. 433.

Gifts to solicitors.

As to gifts to solicitors, see *Tomson* v. *Judge*, 3 Dr. 306, and the cases collected in 2 W. & T. L. C. in note to *Huguenin* v. *Basely*, p. 578.

A solicitor having the conduct of a sale by the Court, Solicitor cannot buy: Owen v. Foulkes, 6 Ves. 630 n.; Sidny v. with co duct of Ranger, 12 Sim. 118: Atkins v. Delmege, 12 Ir. Eq. R. 1; sale. Re Ronayne, 13 Ir. Ch. R. 444; Guest v. Smythe, 5 Ch. 556.

Counsel.

Barristers are subject to the rule that, unless their Purchases employment has ceased, purchases of property as to which they have advised may be set aside; and even after that, their conduct must be perfectly fair and open: Carter v. Palmer, 8 Cl. & F. 657; Pisani v. Attorney-General for Gibraltar, 5 P. C. 540.

With regard to gifts to counsel, see Broun v. Kennedy, Gifts to 4 D. J. & Sm. 217.

counsel.

Recovery of Trust Estate.

The Court assists the cestui que trust to recover the Cestui que estate or its value in the following manner:-

1. If the estate has not been resold by the trustee—

trust's remedv. Where estate not resold. Reconvey-

(1.) The sale may, at the option of the cestui que trust, be merely set aside, and an immediate reconveyance ordered: Exp. Lacey, 6 Ves. 625; York Buildings Co. v. Mackenzie, 8 B. P. C. 42; Exp. Bennett, 10 Ves. 400; Randall v. Errington, 10 Ves. 423; Trevelyan v. Charter, 9 Bea. 140.

(2.) The trustee must account for the mesne rents and Mesne profits, or an occupation rent: Exp. Lacey, supra; Exp. James, 8 Ves. 351; York Buildings Co. v. Mackenzie, 8 B. P. C. 70.

No interest on the rents is claimable by the cestui que No interest trust: Macartney v. Blackwood, Ridg. L. & S. 602.

on rents.

(3.) The cestui que trust must repay the price, with Repayment interest at 4 per cent.: Campbell v. Walker, 5 Ves. 682; and see Exp. James, supra; York Buildings Co. v. Mackenzie, supra.

Also, sums paid for repairs and permanent improve- Sums spent ments made by the trustee: Exp. Hughes, 6 Ves. 624;

Exp. James, supra; Exp. Bennett, 10 Ves. 400; Robinson v. Ridley, 6 Madd. 2; Oliver v. Court, 8 Price, 172; York Buildings Co. v. Mackenzie, supra; Davey v. Durrant, 1 D. & J. 535.

Improvements. These allowances are made for repairs, but none will be made for improvements in a case of gross fraud by the trustee in purchasing the property: Baugh v. Price, 1 Wils. 320; Kenney v. Brown, 3 Ridg. 518.

Injury.

The purchase-money to be repaid must be diminished if the trustee have injured the estate: Exp. Bennett, supra.

Resale.

2. If the cestui que trust prefer it, he may have the estate resold: Fox v. Mackreth, supra; Exp. James, supra; Campbell v. Walker, supra; Exp. Hughes, 6 Ves. 625; Exp. Bennett, supra.

Mode of resale. For this purpose the Court orders the property to be put up at the sum given by the trustee, plus the value of any improvements: but if no better price can be obtained, the original purchase will stand: Lister v. Lister, 6 Ves. 633; Exp. Lacey, supra; Exp. Hughes, supra; Exp. James, supra; Exp. Bennett, 10 Ves. 400; Robinson v. Ridley, 6 Madd. 2; Williamson v. Seaber, 3 Y. & C. 717; Stepney v. Biddulph, 13 W. R. 576.

In lots.

Cestuis que trust cannot require a sale in lots if the trustee have purchased the estate en bloc: Exp. James, supra.

Subsisting tenancies.

The interests of lessees are allowed to remain unaffected by the reconveyance: York Buildings Co. v. Mackenzie, supra.

Depreciation of securities. If the price have been paid into Court, and invested, the trustee does not gain or lose by fluctuations in the value of the investment: Exp. James, 8 Ves. 351.

Where estate resold: purchaser with notice subject to equity.

3. If the estate has been resold to a purchaser with notice of the actual transaction, and that it was impeachable by the cestui que trust, he is subject to all the same consequences as the trustee himself would have incurred: Attorney-General v. Dudley, G. Coop. 146; Dunbar v. Tredennick, 2 B. & B. 304; and see the notes to Basset v. Nosworthy, 2 W. & T. L. C. p. 1.

The defendant in a suit for specific performance know- Discovery ing the plaintiffs to be trustees, is not entitled under the new Orders (Order XXXI. r. 5) to interrogate as to the nature of such trusts, in order to show that the purchase was a breach of trust: Mansfield v. Childerhouse, 4 Ch. D. 82.

as to breach

4. If the estate have been resold to a purchaser without Where notice, the trustee is ordered to pay over the profit he made on the resale, with interest at 4 per cent.: Hall v. without Hallet, 1 Cox, 134; and see Exp. Reynolds, 5 Ves. 707; Randall v. Errington, 10 Ves. 423.

resold to purchaser notice:

In these cases it is not in the option of the cestui que Replacetrust to require any similar property obtainable to be purchased to replace the property sold, e.g., where the trustee had bought shares in a company: Hall v. Hallet, supra.

The trustee, except in a case where no blame can attach Costs. to his conduct, must pay the costs of the action: Sanderson v. Walker, 13 Ves. 601; Crowe v. Ballard, 3 B. C. C. 117; Dunbar v. Tredennick, 2 B. & B. 304; Smedley v. Varley, 23 Bea, 358.

But the Court in its discretion refuses or gives costs to Delay and either party in particular circumstances of delay or acquiescence: Attorney-General v. Dudley, G. Coop. 146; Gregory v. Gregory, ibid. 201; Champion v. Rigby, 1 R. & Mv. 539.

It seems that a receiver will not be appointed in the Receiver. case of a breach of trust by trustees in purchasing the trust estate: George v. Evans, 4 Y. & C. 211.

Confirmation and Acquiescence.

. I. Confirmation by Act of the Parties.

If the cestui que trust is sui juris and cognisant of Confirmahis rights, and of the invalidity of the transaction, there cestui que is nothing to prevent him from an express, bond fide, trust sui and binding confirmation of the purchase: Campbell v. Walker, 5 Ves. 682; Morse v. Royal, 12 Ves. 355;

Dunbar v. Tredennick, 2 B. & B. 317; Roche v. O'Brien, 1 B. & B. 330; Chalmer v. Bradley, 1 J. & W. 51; Salmon v. Cutts, 4 D. G. & S. 125, 16 Jur. 623; Kempson v. Ashbee, 10 Ch. 15, 20.

Knowledge of cestui que trust.

It is necessary for the trustee to give every information to the confirming cestui que trust: Life Association of Scotland v. Siddal, 3 De G. F. & J. 74; Baugh v. Price, 1 G. Wils. 320; Morse v. Royal, supra; Roche v. O'Brien, supra.

Confirmation must be distinct act. The confirmatory act must be a distinct recognition not connected with or forming part of the original transaction: Fox v. Mackreth, supra; Morse v. Royal, supra; Roche v. O'Brien, supra; Wood v. Downes, 18 Ves. 128; Roberts v. Tunstall, 4 Hare, 267; but see Clarke v. Swaile, 2 Ed. 134.

Pressure.

It must not have been procured by pressure, or be the consequence of the embarrassed position of the cestui que trust: Crawe v. Ballard, 3 B. C. C. 117; Dunbar v. Tredennick, 2 B. & B. 317; Wood v. Downes, supra.

II. By Lapse of Time.

Laches.

There is no rule deducible from the cases fixing the limit of time within which proceedings to upset sales to fiduciary purchasers must be taken, but the application should be made with promptness, so that the Court may have before it the circumstances of value, fairness, and other things which might be adduced by the trustee in support of the transaction. For instances, where lapse of time has been held a bar to relief, see Randall v. Errington, 10 Ves. 423; Morse v. Royal, 12 Ves. 355; Champion v. Rigby, 1 R. & M. 539; Gregory v. Gregory, G. Coop. 201, Jac. 631; Selsey v. Rhoades, 2 S. & S. 41, 1 Bli. N. R. 1.

Great delay fatal if dealing bond fide.

If the fact of the purchase by the trustees is distinctly known to the *cestui que trust*, and the whole transaction was perfectly open, the purchase will certainly not be set aside after 20 years: *Barwell* v. *Barwell*, 34 Bea. 371:

and see Randall v. Errington, 10 Ves. 423; but see Attorney-General v. Dudley, G. Coop. 146.

Proceedings to set aside the purchase after a lapse of Extent of more than 14 years failed in *Gregory* v. *Gregory*, supra; Champion v. Rigby, supra; Roberts v. Tunstall, 4 Ha. 257; Baker v. Read, 18 Bea. 398.

Infancy and ignorance of the fact of the purchase pre-Disability vent time from running: Campbell v. Walker, 5 Ves. 678; and ignorance. Randall v. Errington, 10 Ves. 427; Chalmer v. Bradley, 1 J. & W. 51; Charter v. Trevelyan, 11 Cl. & F. 714.

Inability to provide for the expense of a suit may pre-Poverty. vent the time from running: Oliver v. Court, 8 Price, 167; Roberts v. Tunstall, 4 Hare, 269.

With regard to acquiescence by a feme covert, see Coverture. post, p. 334.

A body of creditors may obtain greater indulgence: Creditors. Whichcote v. Lawrence, 3 Ves. 752; Exp. Smith, 1 D. & C. 267.

CHAPTER XXV.

OF THE RULE THAT TRUSTEES MAY NOT PROFIT BY THE TRUST: ALLOWANCES TO TRUSTEES.

Trustee may not profit by the trust. THE office of trustee is an honorary one; and no trustee or executor in trust under an express or constructive trust, and no person in a fiduciary position, is entitled to any benefit or to any remuneration for his care or trouble, unless an allowance for that purpose is provided by the instrument under which he acts; and any profit so obtained is taken subject to a constructive trust for the persons at whose expense it is made: Robinson v. Pett, 3 P. W. 249; Ellison v. Airey, 1 Ves. Sen. 111; New v. Jones, 1 Macn. & G. 668 n.; Pollard v. Doyle, 1 Dr. & Sm. 319; Douglas v. Archbutt, 2 D. & J. 148; Aberdeen Town Council v. Aberdeen University, 2 App. Ca. 544, 557.

Even if great advantage to trust by his exertions.

Bonus disallowed. The fact that great advantage has accrued to the estate by reason of the trustee's exertions will not entitle him to reward: Robinson v. Pett, supra; Barrett v. Hartley, 2 Eq. 789.

Thus a sum of £400 claimed by the trustees for extraordinary pains, trouble, and expense of time in and about the affairs of the testator, particularly for having made up some very intricate accounts, and got in some desperate debts, was disallowed: Robinson v. Pett, supra.

A mortgagee, appointed, a trustee by certain cottonspinners, to get in debts and to manage the property, was held not to be entitled to charge an annual bonus in his accounts, though it was shown that he had greatly benefited the estate: Barrett v. Hartley, supra.

A mortgagee with power of sale, being a member of a Mortgagee firm of auctioneers, or a broker, cannot charge commission tioneer. upon a sale effected by his firm: Matthison v. Clarke, 3 Dr. 3; Arnold v. Garner, 2 Ph. 231; Kirkman v. Booth, 11 Beav. 273.

A mortgagee in possession cannot charge for receiving For receivrents, though he may employ a receiver or bailiff, if required, and debit the estate with the expense: Godfrey v. Watson, 3 Atk, 518; Langstaffe v. Fenwick, 10 Ves. 404; Leith v. Irvine, 1 M. & K. 286; Davis v. Dendy, 3 Madd, 170; Sclater v. Cottam, 3 Jur. N. S. 630.

A mortgagee in possession cannot charge for commission No comon the amount of bills paid on consignments, or on costs bills paid, of insurance of supplies for a colonial estate: Leith v. consign-Irvine, 1 M. & K. 277.

mission on ments, &c.

If he acts as his own solicitor in a suit to defend his Acting as own title, he can have his costs out of pocket only, notwithstanding the rule that a mortgagee is entitled to the costs of defending his title: Sclater v. Cottam, 3 Jur. N. S. 630.

Though there is nothing to prevent a solicitor who is Solicitors a trustee acting as solicitor to the trust, he can charge his tees acting cestuis que trust with costs out of pocket only, not with in trust profit costs: New v. Jones, 1 Macn. & G. 668 n.; Moore v. Frowd, 3 M. & Cr. 45; Christophers v. White, 10 Beav. 523; Clack v. Carlon, 30 L. J. Ch. 640.

And it makes no difference that he is employed by the other trustees: Manson v. Baillie, 2 MacQ. 80, in which Cradock v. Piper, 1 Macn. & G. 664, was in effect overruled: see Broughton v. Broughton, 5 D. M. & G. 160.

In one instance, where a solicitor-trustee employed his partner in the matter of the trust, on the terms of such partner being alone entitled to the profits, the Court allowed full professional charges: Clack v. Carlon, supra; but see contra, Collins v. Carey, 2 Bea. 128; Christophers v. White, 10 Bea, 523.

An executor acting as agent to the estate cannot charge Agents. as agent and obtain commission on business done for

the estate: Sheriff v. Axe, 4 Russ. 33; Scattergood v. Harrison, Mos. 128.

Bankers who are trustees. Bankers who are trustees can charge simple interest only on money advanced by them to the trust: Crosskill v. Bower, 32 Bea. 86.

Guardians.

Guardians, being constructive trustees, are subject to the general rule: *Mathew* v. *Brise*, 14 Beav. 341; *Sleeman* v. *Wilson*, 13 Eq. 36.

Committees. Committees of lunatics are allowed no remuneration except under special circumstances: Re Walker, 2 Ph. 630; Re Westbrooke, 2 Ph. 631; Exp. Fermor, Jac. 404.

Inspectors under creditors' deeds. Inspectors under creditors' deeds cannot charge profits against the estate for goods supplied for its use: *Chaplin* v. *Young*, 33 Beav. 414.

Allowances.

Cases where sale relaxed. The cases in which the Court has relaxed the general rule are as follows:—

Trustee acting as solicitor in numerous suits.

A trustee acting as solicitor in a number of suits affecting the trust estate would, it seems, under special circumstances, be allowed a reference to Chambers to fix a remuneration, but not by way of profit costs: Bainbrigge v. Blair, 8 Beav. 588; and see Marshall v. Holloway, 2 Swans. 453; Re Newton, 3 De G. & Sm. 584.

Firm acting in trust matters.
Costs of another client lend-

Where he agrees not to participate in the profits, his firm may do the trust business: Clack v. Carlon, 30 L. J. Ch. 640.

trust.
Or as manager of testator's business.

ing to the

And he may charge with costs another client who lends money to the trust: Whitney v. Smith, 4 Ch. 513.

Remuneration to surviving partner. Where he had managed the testator's business and leaseholds for two years, he was allowed £120 by the Court without a reference being directed: Forster v. Ridley, 4 D. J. & S. 452.

As a surviving partner continuing the business with a deceased partner's capital must account to his estate for his share of the profits, the Court makes some pecuniary allowance for the time and trouble of the surviving partner: *Brown* v. *De Tastet*, Jac. 284, 299.

So the mate of a ship, who had traded advantageously To mate with the deceased captain's money, was bound to account for the profits to his estate, but was allowed a fair sum for his care and trouble: Brown v. Litton, 1 P. W. 139.

where captain dies.

Under special colonial legislation West Indian trustees, agents, &c., are allowed to charge a commission not exceeding 6 per cent. on consignment, management, &c.

West Indian trustees: special statutory commis-

But such persons must be actually resident in the island and willing to act: Denton v. Davy, 1 Moore, P. C. C. 15; Forrest v. Elwes, 2 Mer. 68.

Not of absentees.

Money actually paid by them during absence may be recovered if the payments are reasonable: Forrest v. Elwes, supra; Chambers v. Goldwin, 5 Ves. 834; 9 Ves. 254.

And sales on which commission is charged must have On what been actually made and completed on the island: Henckell v. Daly, 1 Moore, P. C. C. 51.

Consignee's

Commission of

trator-

General of

In Madras

And the consignee has a lien on the estate for the balance due to him, unless precluded from enforcing it by express contract to the contrary: Chambers v. Davidson, L. R. 1 P. C. 296.

The Administrator-General of Estates in Bengal is entitled to a commission of 3 per cent, on moneys distributed Adminisor invested: Act No. VII., 1849.

[In Madras and Bombay the rate is the same: see Bengal. Matthews v. Bagshaw, 14 Beav. 126 n.]

and Bombay.

Provision for remuneration of an administrator of a Remuneraconvict's property appointed under section 9 of 33 & 34 Vict. c. 23, is made by section 11 of that Act.

As to a trustee in bankruptcy, who is a solicitor, contracting for remuneration, see s. 29 of the Bankruptcy Act, 1869.

A solicitor or other professional person, who is a trustee, may make his usual professional charges, where due provision for that purpose is made by the settlement: Ellison Provision v. Airey, 1 Ves. Sen. 114; Moore v. Frowd, 3 M. & Cr. 45; Willis v. Kibble, 1 Bea. 559; Douglas v. Archbutt, 2 D. & J. 148.

tion of administrator of convict's property. Contract for remuneration to trustee in bankrupt-

for solicitor-trustee, or other person to charge.

Not affected by such agreement. Such provision does not cease to operate by the institution of an administration suit: *Baker* v. *Martin*, 8 Sim. 25; *Jackson* v. *Hamilton*, 3 J. & L. 702.

Parol agreement.

It seems that such charges will be allowed on a verbal agreement: Fraser v. Palmer, 4 Y. & C. Ex. 515.

Extra costs and commission. Even where a trustee was under the will to charge a commission, further allowance was sanctioned for management and trouble in paying rates and taxes, stewards, bailiffs, &c.: Webb v. Earl of Shaftesbury, 7 Ves. 480.

Reference to Chambers to fix remuneration. The amount of the remuneration provided for, but not fixed, will be referred to Chambers: Ellison v. Airey, 1 Ves. Sen. 114; Jackson v. Hamilton, 3 J. & L. 702; Willis v. Kibble, 1 Beav. 559.

Auditor.

If the testator appoints an auditor with a salary, the trustees must allow him to act and pay him: Williams v. Corbet, 8 Sim. 349; Hibbert v. Hibbert, 3 Mer. 681.

"Professional services": what.

"Liberty to charge for professional services" means only services strictly professional, and not such things as attendances to pay premiums, or to make transfers, or on proctors, auctioneers, legatees and creditors: Harbin v. Darby, 28 Beav. 325.

Where annuity for trouble. Where an annuity is given to a trustee for his trouble so long as he continues to act as trustee, it ceases when the property is paid over to a person absolutely entitled: Hull v. Christian, 17 Eq. 546; and this will be the case even though there are no express words in the will to limit it to that period: Henrion v. Bonham, Drur. 476.

Legacy annexed to office. A trustee to whom a legacy is so given as to be clearly annexed to the office, will not take it if he has never acted: Piggott v. Green, 6 Sim. 72; Slaney v. Watney, 2 Eq. 418.

Legacy not necessarily a bar. Refusal to act without reward. A legacy is not in a proper case a bar to remuneration; and where a trustee refuses to act without payment, it will be referred to Chambers to enquire if it is for the advantage of the beneficiaries that he should continue to act, and to fix an allowance for both past and future services: Marshall v. Holloway, 2 Sw. 453.

Petition for remuIf the nature of the trust is such that the trustee ought

not to undertake it without compensation, a special case neration in a proper for it must be made by petition before the trust is accase. cepted: Brocksopp v. Barnes, 5 Madd. 90; Bainbrigge v. Blair, 8 Bea. 597.

There is nothing actually illegal in a contract between Contract a trustee and his cestui que trust, that the former should receive compensation for his trouble: Barrett v. Hartley, 2 Eq. 789; Re Wyche, 11 Bea. 209; Stanes v. Parker, 9 Bea. 385; Todd v. Wilson, 9 Bea. 486.

But the cestui que trust must be a reasonably free agent, Pressure and in a situation to enable him fairly to make a bargain avoids contract. for himself, as any circumstances of pressure will inevitably vitiate the transaction: Ayliffe v. Murray, 2 Atk. 58; Gould v. Fleetwood, cited 3 P. W. 251 n.; Barrett v. Hartley, supra; Eyre v. Hughes, 2 Ch. D. 161.

Separate independent advice, or at least a clear under- Separate standing on the part of the cestui que trust that the trustees would otherwise be entitled to costs out of pocket only, is a necessary requirement to render such a contract valid: Re Wyche, supra; Re Sherwood, 3 Bea. 338; Todd v. Wilson, 9 Bea. 486.

Such a contract between a solicitor-trustee and his cotrustee who is also executrix, is of no effect: Broughton v. Broughton, 5 D. M. & G. 160.

As between mortgagor and mortgagee an agreement trustee that the latter shall have an allowance as receiver will not be enforced: Chambers v. Goldwin, 9 Ves. 271.

A solicitor who is a mortgagee cannot stipulate for a commission on rents received as a condition of a further advance: Eyre v. Hughes, 2 Ch. D. 148.

Trustees are allowed all costs out of pocket, and such sums as are held to be "just allowances."

"Just allowances" include:-

Taking opinions of counsel and procuring directions: lowances: Fearns v. Young, 10 Ves. 184.

Charges of a sale: Crump v. Baker, 18 Ves. 284.

Accountant's charges: New v. Jones, 1 Macn. & G. 668 n.; Henderson v. McIver, 3 Madd. 275.

Contract between solicitortrustee, and coexecutrix. Mortgagor and mortgagee.

Making allowance condition of further advance.

Costs out of pocket.

Just alopinions of counsel.

Costs of sale.

Accountant's charges.

Collecting rents by agents. A rent collector's or mortgagee's charges where there were several houses let to weekly tenants: Wilkinson v. Wilkinson, 2 S. & S. 237; Davis v. Dendy, 3 Madd. 170.

Secus: committees

A committee has been allowed percentage on rents collected as a just allowance: Re Westbrooke, 2 Ph. 631.

and solicitors. So have solicitors, where the rents would be endangered by waiting for the appointment of a receiver: Stewart v. Hoare, 2 Bro. C. C. 663.

When trustees appointed receivers with salary. But trustees may be appointed receivers with a salary where they have special knowledge and it is for the benefit of the trust estate: *Marshall* v. *Holloway*, 2 Swans. 453; *Newport* v. *Bury*, 23 Bea. 30.

But special circumstances must be shown: Anon, 3 Ves. 515; Sykes v. Hastings, 11 Ves. 363; Sutton v. Jones, 15 Ves. 584.

Recovery of extra costs. The extra costs or allowances of a trustee may be recovered in a second suit as to the same estate: *Amand* v. *Bradbourne*, 2 Ch. Ca. 138; and see *Walters* v. *Woodbridge*, 7 Ch. D. 504.

CHAPTER XXVI.

OF THE RETIREMENT AND REMOVAL OF TRUSTEES AND APPOINTMENT OF NEW TRUSTEES.

WHENEVER any trustee, either original or substituted, Lord Cranand whether appointed by the Court or otherwise, shall worth's die, or desire to be discharged from, or refuse, or become plying unfit. or incapable to act, it shall be lawful for the person appoint or persons nominated for that purpose by the deed, will, or other instrument (if any) creating the trust, or if there be no such person, or no such person able and willing to act, then for the surviving or continuing trustees or trustee for the time being, or the acting executors or executor, or administrators or administrator of the last surviving and continuing trustee, or for the last retiring trustee, by writing to appoint any other person or persons to be a trustee or trustees in the place of the trustee or trustees so dying, or desiring to be discharged, or refusing, or becoming unfit, or incapable to act as aforesaid; with power to vest the trust estate in such new trustee or trustees: and every new trustee so appointed as well before as after the conveyance to him, and also every trustee appointed by the Court of Chancery either before or after the passing of the Act, may exercise all powers as if he had been an original trustee: 24 & 25 Vict. c. 145, 527.

Act: sup-

This Act does not oust the jurisdiction of the Court to Act does increase the number of trustees: D'Adhémar v. Bertrand. 35 Bea. 19; Re Breary, W. N. 1873, 48.

In a case where, of two trustees, the surviving or continuing trustees or trustee were to appoint, and both died donee of without appointing, it was considered too doubtful whether without

not prevent increase of numbers. Where power dies appointing. the Act applied, and the Court made the appointment: Re Jackson, 16 W. R. 572; 18 L. T. N. S. 80.

Appointment by survivor.

Where one of two trustees of a separation deed died, it was held that the power vested in the survivor, and a petition by the husband claiming the right to select a new trustee to be appointed by the Court under the Act was dismissed with costs: Re Soulby, 21 W. R. 256.

Rectification of power. Where the power in a deed was clearly not in accordance with the prior executory settlement, the appointment under it was confirmed and the power rectified by the Court: *Tebbitt* v. *Tebbitt*, 1 De G. & Sm. 506; see the decree, p. 510.

Jurisdiction notwithstanding power;

The Court has power to appoint new trustees though there be a power in the instrument: Re Fauntleroy, 10 Sim. 252.

in an action.

And it has inherent jurisdiction in a cause to appoint trustees of a will in a case where no trustees were originally appointed by the testator: *Dodkin* v. *Brunt*, 6 Eq. 580; *Re Davis*, 12 Eq. 214.

Where trustees refuse to act. Or where the trustees originally appointed refuse to act: *Moggeridge* v. *Grey*, Nels. 42; *Anon.* 4 I. Eq. R. 700; but see *Re Gart*, 10 L. T. N. S. 331.

Or cease to exist.

As to the course to be adopted where a body of trustees cease to have existence as such, or where there is no trustee in existence: King of Hanover v. Bank of England, 8 Eq. 350; Gunson v. Simpson, Eq. 332; Re Smirthwaite, 11 Eq. 251.

Where there are de facto trustees with power to appoint.

The Court has no authority to appoint new trustees under Lord Cranworth's Act where there are trustees de facto acting, or willing and able to make an appointment as such: Exp. Hadley, 5 De G. & Sm. 67; Re Hodson, 9 Hare, 118.

Intended corrupt exercise of power. Court's control over exercise. Even if the trustees show an intention of exercising it corruptly: Re Hodson, supra.

Where the trustees were entitled to a commission, Lord Eldon said that the Court would see that the discretion to appoint was properly exercised: Webb v. Shaftesbury, 7 Ves. 487.

And if the appointor has actually taken money for the Taking appointment, the Court will set it aside: Sugden v. Crossland, 3 Sm. & G. 192; Raikes v. Raikes, 32 Bea. 403.

appointment.

In ordinary cases trustees who are parties to an action are not allowed to change the trustees without the authority of the Court: Webb v. Shaftesbury, 7 Ves. 480; Attorney-General v. Clack, 1 Bea. 467; Peatfield v. Benn, 17 Bea. 522; and see Graham v. Graham, 16 Bea. 550; Cafe v. Bent, 3 Hare, 245; Buxton v. Buxton, 1 M. & Cr. 80.

Changing trustees pendente

The Court will direct an appointment without reference Practice on to Chambers upon proper evidence of fitness: Oglander appointment in an v. Oglander, 2 De G. & Sm. 381. For the form of order action. for appointment of new trustees in an action see Seton, 499

New trustees of a fund in Court should be made parties Parties. to an action for the administration of the trusts: Nelson v. Seaman, 1 D. F. & J. 368.

The death of the trustee in the testator's lifetime does Death of not prevent his place being filled up by the donee of the trustee in lifetime of power: Re Hadley, 5 De G. & Sm. 67; see contra, Winter testator. v. Rudge, 15 Sim. 596; but this is now expressly enacted by s. 28 of 23 & 24 Vict. c. 145.

A trustee who has accepted a trust is not allowed volun- Trustees tarily, from mere caprice or other trivial cause, to throw it must not retire caup at the expense of his cestui que trust: Courtenay v. priciously. Courtenay, 3 J. & L. 529; Howard v. Rhodes, 1 Keen, 581; Forshaw v. Higginson, 20 Bea. 485.

But if he finds the trust estate involved in complicated May retire questions not contemplated when he undertook the trust, he has a right to come to the Court to be relieved from questions it: Greenwood v. Wakeford, 1 Bea. 576; Coventry v. Coventry, 1 Keen, 758; Gardiner v. Downes, 22 Bea. 397.

if unexpected arise.

And the privilege of payment in under the Trustee Though he Relief Act does not take away that right: Barker v. might pay Peile, 2 Dr. & Sm. 340; but see Wells v. Malbon, 31 Bea. 48; Thomas v. Walker, 18 Bea. 521.

into Court.

But such questions must arise out of the administration of the trusts, and not relate to himself individually, in which latter case he must pay the costs occasioned by his retirement: Forshaw v. Higginson, 20 Bea. 485.

But if the trusts are such as that it is doubtful whether they ought to have been declared in the mode adopted by the deed appointing the trustees, though they may know of the doubt before accepting the trust, still if they afterwards receive information making it doubtful whether they ought to execute them, they have a right to come to the Court for its direction whether the trusts ought to be executed: *Neale* v. *Davies*, 5 D. M. & G. 258.

Refusal of beneficiaries to retirement. If the cestui que trust refuse to allow him to retire, or to take any steps to replace him, the trustee would be entitled to go to the Court to be relieved: Forshaw v. Higginson, 20 Bea. 485; see — v. Osborne, 6 Ves. 455; Gardiner v. Downes, 22 Bea. 395.

Cestui que trust taking benefit of the action. If the cestui que trust take the benefit of the action by asking for an account against him, the action becomes one for ordinary administration, with the usual result as to costs: Forshaw v Higginson, 20 Bea. 485.

Where doubtful that trust at an end.

Where a jointure term was vested in trustees, and the wife afterwards released her jointure, upon the sale of the estate charged, without the concurrence of the trustees, it was held that they were entitled to full proof that their duties were at an end, and to their costs of a suit to compel them to assign the term to the purchaser of the estate: Holford v. Phipps, 3 Bea. 434.

Where trust at an end.

But in a case where the equitable estate is assigned to other trustees for sale, the original trustees are not entitled to demand that their cestuis que trust should be parties to the assignment of the legal estate: Angier v. Stannard, 3 M. & K. 566.

Executor need not become a trustee.

An executor is not bound to undertake any continuing trusts, and will have his costs on proceedings to remove him: Legg v. Muckrell, 2 D. F. & J. 551; and see Aldridge v. Westbrook, 4 Bea. 212.

Duty of retiring trustee. When a trustee becomes desirous of retiring, he is bound to transfer the property to the continuing trustee, and a new trustee to be appointed in his place; and nothing can relieve him from that obligation but the consent of all parties interested in the trust, which is possible only if all are free from disability: Wilkinson v. Parry, 4 Russ. 272.

So if he assigns to the continuing trustee alone, he Must not remains liable for a subsequent loss of the fund: Ibid.: and see Attorney-General v. Pearson, 3 Mer. 412.

sole trus-

And it is not enough to transfer the fund without exe- And must cuting the deed of appointment: Pearce v. Pearce, 22 Bea. 248.

execute the

An appointment with notice of an intended breach of Notice of trust to be committed by the new trustees, leaves the breach of appointing trustee liable for it: Le Hunt v. Webster, trust by 9 W. R. 918; Palairet v. Carew, 32 Bea, 567; Clark tec. v. Hoskins, W. N. 1867, 216.

It is improper for a trustee to retire on the ground of Where want of confidence in his co-trustee, who might immediatrusts diately exercise the power to appoint a new trustee of his co-trustee. own choice: Forshaw v. Higginson, 20 Bea. 487.

Since the Judicature Act, 1873 (s. 25, sub. s. 10), it Indemnity would seem that a bond of indemnity given to the re-trustee. tiring trustee would not be available or sustainable at law, and that the case of Warwick v. Richardson, 10 M. & W. 284, would not now be followed.

A trustee, who is entitled to be discharged from his Where no trust, is not bound to show that there is some other new trustee person ready to accept the trust. If no person will found. accept the trust, the Court may have to keep the trustee before it, and not discharge him; but it will take care that the trustee shall not suffer thereby: Courtenay v. Courtenay, 3 J. & L. 519; Ardill v. Savage, 1 Ir. Eq. R. 79; but see Hamilton v. Fry, 2 Moll. 458. In such a case it seems that the Court will appoint the remaining trustee to be sole trustee, in order to avoid the alternative of an action for administration: Re Stokes, 13 Eq. 333

When part of the trust estate is alleged to have been Where old lost by the former trustees, the whole estate is vested by trustees have lost the order in the new trustees, with inquiries as to the part of

loss : Bennett v. Burgis, 28 Feb., 1846 ; 5 Hare, 296 ; Hansell v. Hansell, V.-C. M., 12 June, 1875.

Effect of appointment by Court as to indemnity. Where case not provided for by power.

Trustees are not indemnified by an appointment by the Court further than they would have been if appointed under a power: Trustee Act, 1850, s. 36.

It is necessary to apply to the Court where a trustee, wishing to retire, has acted, and has power to appoint, only in the case of "dying, declining, or becoming incapable to act": Re Woodgate, 5 W. R. 448; Re Armstrong, ibid.; compare Travis v. Illingworth, 2 Dr. & Sm. 344.

Payment into Court is refusal to act. Payment into Court under the Trustee Relief Act, is a case of "refusing or declining to act": Re Williams, 4 K. & J. 87.

Effect of disclaimer.

A proper disclaimer is construed as a desire to retire; and whether the disclaiming trustee had acted or not, the donee of the power, who was the settlor, was held entitled to appoint new trustees: Noble v. Meymott, 14 Bea. 471.

Where three trustees were appointed and one disclaimed, and one died, the remaining one was held entitled to appoint new trustees, though the power was given to the "surviving trustee": Cafe v. Bent, 5 Hare, 24.

A disclaiming trustee may reserve his power to appoint new trustees in his own place and in the place of one who had died in the settlor's life time: Re Hadley, 5 De G. & Sm. 67.

Renunciation by executor having the power. If the power is given to executors and one renounces, the others may exercise it: Granville v. McNeile, 7 Ha. 156.

Effect of declining to act where power given to "surviving or continuing." A power for the survivors, or survivor, of two trustees "so acting in trusts, &c.," is exercisable only by the trustees continuing to act, and not by both who decline to act: Sharp v. Sharp, 2 B. & Ald. 405.

Two retiring trustees cannot appoint two new trustees under a power given to surviving or continuing trustees: Stones v. Rowton, 17 Bea. 308; and see Nicholson v.

Wright, 5 W. R. 431; Travis v. Illingworth, 2 Dr. & Sm. 344.

A power to the surviving, or continuing, or other trustee or trustees, authorises an appointment by the survivor of four trustees who was desirous of retiring, he being thus "another" trustee: Camoys v. Best, 19 Bea. 414.

Where it is held that a trustee, by reason of bankruptcy, Effect of is unfit to act, the power of the tenant for life to appoint being "incapable". may still be unaffected, though there may be no "surviving where or continuing trustee" with whose concurrence he had "surviving power to appoint: Re Roche, 1 C. & L. 308; and see or continu-Morris v. Preston, 7 Ves. 547.

As to the appointment of new trustees where several Sets of classes of trustees are appointed in respect of several parts of the property, see Sharp v Sharp, 2 B, & Ald. 404; see Re Dennis, 12 W. R. 575.

The conviction of a trustee gives the Court power to Felony. appoint under the Trustee Extension Act, 1852 (s. 8).

The bankruptcy of a trustee renders him "unfit" to act: "Unfit to Re Roche, 2 Dr. & War. 287; Harris v. Harris, 29 Bea. 107; Re Renshaw, 4 Ch. 783.

act."

Though he is discharged and the trust estate is in the Discharged hands of a receiver: Bainbrigge v. Blair, 1 Bea. 495.

bankrupt.

"It is the duty of the Court to remove a bankrupt Removal trustee who has trust money to receive or deal with, so that on bank. he can misappropriate it: " Re Barker, 1 Ch. D. 43; Re ruptcy. Bridgman, 1 Dr. & Sm. 164; Harris v. Harris, 29 Bea. 107; Bankruptcy Act, 1869 (32 & 33 Vict. c. 71, s. 117).

If a trustee becomes bankrupt, the Chancery Division Under will remove him under s. 117 of the Bankruptcy Act, Bankruptcy Act, cy Act, 1869: see the cases under the similar sections of the Act 1869, s. of 1849 (s. 130): Exp. Buffery, 2 D. & C. 577; Exp. Painter, 2 D. & C. 584; Re Remington, 3 D. & C. 24; Exp. Saunders, 2 G. & J. 132; Exp. Inkersole, 2 G. & J. 230.

The "Court" mentioned in s. 117 of the Bankruptcy

Act, 1869, is the late Court of Chancery: Coombes v. Brookes, 12 Eq. 61; see Re Renshaw, 4 Ch. 783.

"Incapable to act." The words "incapable to act" refer to personal incapacity; and therefore, however unfit to act, an absconding bankrupt does not come within the meaning of the term, so as to bring the case within the power: Re Watts, 9 Ha. 106; and see Turner v. Maule, 15 Jur. 761; Re Renshaw, 4 Ch. 783.

Absence abroad. Upon the same principle, residence abroad is not necessarily a reason for appointing new trustees, though the Court might, under the Trustee Act, deem it expedient to make such an appointment: Re Bignold, 7 Ch. 223; and see Withington v. Withington, 16 Sim. 104; Re Harrison, 22 L. J. Ch. 69; Re Stewart, 8 W. R. 297. Mennard v. Welford, 1 Sm. & G. 426, contra, is disapproved.

Permanent absence abroad. Secus, as to permanent residence abroad: Ledwich v. Ledwich, 6 Ir. Eq. 561.

And apart from the Act, the Court would, in a suit, consider the *primâ facie* objection to a trustee residing abroad, and control the discretion to refuse to supply his place: O'Reilly v. Alderson, 8 Ha. 104.

Temporary absence abroad. Mortgage trusts not within Trustee Act. A mere temporary absence is not a ground for substitution: Re Moravian Society, 26 Bea. 101.

The Trustee Acts do not apply to the duties incident to an estate conveyed by way of mortgage: Trustee Act, 1850, s. 2; and see *Re Osborn*, 12 Eq. 392.

But the form of a mortgage deed may, by its terms, embrace trusts which would bring the case within the Acts: Re Underwood, 3 K. & J. 745.

But implied and constructive trusts are.

And the Act (by the above section) includes implied and constructive trusts, and cases in which the trustee has also a beneficial interest: see Re Probert, 1 W. R. 237; Re Angelo, 5 De G. & Sm. 278; Re Davis, 12 Eq. 214.

Unpaid vendors.

Thus the infant heir of a vendor who has died without conveying is within the Act after a decree declaring him to be a trustee for the purchaser: Re Carpenter, Kay, 418;

Re Wilkinson, 12 W. R. 522; Re Weeding, 4 Jur. N. S. 707.

Unsoundness of mind is within the case of being "un- Lunacy. able to act": Re East, 8 Ch. 735.

In selecting the proper persons to be appointed as new Principle trustees, the rules of the Court, which should be followed on which also in appointments privately made, are as follows:-

new trustees selected.

Regard should be had to the wishes of the persons by whom the trusts have been created, if expressed in the instrument creating the trusts, or clearly to be collected therefrom: Re Tempest, 1 Ch. 485.

No person should be appointed with a view to the interest of some of the parties interested under the trusts, in opposition either to the wishes of the settlor or to the interests of others of the cestuis que trust: Ibid.

Regard should be had to the question whether the appointment will promote or impede the execution of the trust: Ibid.

And where the Court appoints new trustees in a suit, Wishes the wishes of the donee of the power will, in a proper case, of parties interested. be complied with: Middleton v. Reay, 7 Hare, 106.

A relation of the cestui que trust should not be ap- Appointpointed, unless no one else can be found to undertake the ment of relations, office: Wilding v. Bolder, 21 Bea. 222; Re Hattatt, W. N., 1870, 14; Re Davis, 12 Eq. 214.

And, à fortiori, a relation with whom the settlor was on bad terms: Re Tempest, supra.

If the power to appoint contains nothing to the con-Tenant trary, the tenant for life may be appointed: Forster v. Abraham, 17 Eq. 351; and see Exp. Clutton, 17 Jur. 988; D'Adhemar v. Bertrand, 35 Bea. 19.

Or a cestui que trust: Re Dixon, 21 W. R. 220; Re Cestui que Clissold, 10 L. T. N. S. 642; Re Campbell, 31 Bea. 176; Re Berkley, 9 Ch. 720.

Or the husband of a cestui que trust: Re Hattatt, 18 Husband. W. R. 416.

Or the solicitor to the trust; Re Brentnall, W. N. Solicitor to 1872, 77.

Foreigner.

It is not necessarily objectionable to appoint a foreigner, though a marriage settlement is usually assumed to be English if made in England; and though it comprise personalty only, if the husband have not given up an original foreign domicil of origin, foreign trustees may be appointed: Meinertzhagen v. Davis, 1 Coll. 335, 345; Re Curtis, I. R. 5 Eq. 429; Re Smith, 20 W. R. 695; but see Re Guibert, 16 Jur. 852; Re Long, 17 W. R. 218.

Infant.

An infant may be removed, but he retains the right to assume the trust at majority: Re Porter, 25 L. J. Ch. 482; Re Shelmerdine, 33 ibid. 474.

Females.

A married, or even a single woman, is obviously not a desirable person for the office of trustee: Brook v. Brook, 1 Bea. 531; Avery v. Griffin, 6 Eq. 606; but see Re Campbell, 31 Bea. 176.

Increase of number.

Unless the power expressly limits the original number, the number may be increased: Meinertzhagen v. Davis, 1 Coll. 335; Sands v. Nugee, 8 Sim. 130; and see Hillman v. Westwood, 24 L. J. Ch. 57; Birch v. Cropper, 2 De G. & Sm. 255; Plenty v. West, 16 Bea. 356; Re Tunstall, 4 De G. & Sm. 421; Re Boycott, 5 W. R. 15; but see Exp. Davis, 2 Y. & C. C. C. 468; Re Breary, W. N. 1873, 48; Re Hill, W. N. 1874, 228; Re Drewe, W. N. 1876, 168.

Intention against increase. Where it appeared by evidence that the intention of the settlors was that there should not be less than two trustees, it was held to be a breach of trust to appoint a single one; Hulme v. Hulme, 2 M. & K. 682.

Other reasons against increase. The Court is guided by the selection of the cestuis que trust, the state of the property, and the time at which the appointment is brought to the notice of the Court, and it will not declare the appointment of a diminished number of trustees a breach of trust after the trust has for a long time been administered by them: Re Poole Bathurst, 2 Sm. & G. 173; and see Emmet v. Clark, 3 Gif. 32.

Diminution in number.

In a proper case the Court will appoint less than the original number: Lonsdale v. Beckett, 4 De G. & Sm. 73;

Re Marriott, W. N. 1868, 215; but see Corrie v. Byrom, Hill on Trustees, 610; and Walsh v. Gladstone, 14 Sim. 2.

The Court never allows a sole trustee to continue alone, Sole or appoints a person to be a sole trustee: Re Tunstall, 4 De G. & Sm. 421; Re Dickinson, 1 Jur. N. S. 724; Re Roberts, 7 Jur. N. S. 818: D'Adhemar v. Bertrand, 35 Bea. 19; but see Devey v. Peace, Taml, 77; Re Stokes, 13 Eq. 333.

And a remainderman may ask for an appointment of additional trustees where only a sole trustee remains: Finlay v. Howard, 2 Dr. & War. 490.

Funds will not be paid out of Court to a sole trustee, unless all parties are before the Court: Re Roberts, 7 Jur. N. S. 818.

And if the original number be reduced to one, he should not retire unless the original number be filled up: Barnes v. Addy, 9 Ch. 244.

In charitable trusts, a power to appoint when the Appointnumber is reduced to a given number may be exercised, ment when number though the number may have fallen below that specified: reduced Attorney-General v. Floyer, 2 Vern, 748; and see Doe v. number. Roe. 1 Anst. 86.

Since Lord St. Leonard's Act (22 & 23 Vict. c, 35, s. Appoint-21), "any person shall have power to assign personal transfer property by law assignable (as to which see Judicature by single Act, 1873, s. 25, sub-sec. (6)), including chattels real, directly to himself and another person or persons, or corporation, by the like means as he might assign the same to another." In consequence of this enactment, only one deed is necessary for the appointment of new trustees and the vesting of all kinds of property in them; for the Act allows of assignments by the continuing trustee to himself and another. Equitable interests require no assignment, if the intention to assign sufficiently appear; and real estate is now considered to be properly vested by a simple conveyance: Lewin, pp 357-359.

The executors of the last surviving trustee must not Duty of

executors of last surviving trustee. refuse to transfer the fund to new trustees duly appointed by the tenant for life, or pay the fund into Court: Re Wise, I. R. 3 Eq. 599.

Where tenant for life, donee of power, sells or mortgages. Position of trustee before conveyance to

him.

If the tenant for life have the power to appoint, and he sell or mortgage, he may still appoint with the concurrence of the purchaser or mortgagee: Lewin, p. 550; and see *Alexander* v. *Mills*, 6 Ch. 124.

If after a sale, the nominated trustee to whom the estate has not been transferred obtains the purchasemoney, he becomes a trustee for all purposes: Clough v. Bond, 3 M. & Cr. 497; Welstead v. Colvile, 28 Bea. 537.

After an appointment has been duly made, even where the instrument does not provide for the immediate acting of the new trustees, they may exercise a power of sale before the conveyance to them of the trust estate; Welstead v. Colvile, 28 Bea. 537; but see Foley v. Wontner, 2 J. & W. 248.

In such a case the continuing trustees can maintain an action for specific performance, and give a discharge for the purchase-money: Warburton v. Sandys, 14 Sim. 622.

And powers may be exercised by the appointing trustees, though the appointment be not properly made; *Miller* v. *Priddon*, 1 D. M. & G. 335; but see *Lancashire* v. *Lancashire*, 2 Ph. 657.

His position since Lord Cranworth's Act. It will be observed that the concluding words of the 27th sect. of Lord Cranworth's Act, "Every trustee appointed by the Court of Chancery, either before or after the passing of this Act, shall have the same powers, authorities, and discretions, and shall in all respects act as if he had been originally nominated as trustee by the deed, will, or other instrument creating the trust," are retrospective, and get rid of the former doctrine that new trustees appointed by the Court could not exercise certain of the powers entrusted to original trustees: Hall v. Dewes, Jac. 189; see Cole v. Wade, 16 Ves. 27; Cooper v. Macdonald, 35 Bea. 504.

Trustees appointed by the Court in an action are per- Powers of mitted to exercise discretionary powers: Bartley v. trustees appointed Bartley, 3 Dr. 385.

But not to appoint new trustees: Holder v. Durbin, 11 Bea. 594; but see in the case of charities, Attorney-General v. Mayor of Coventry, Seton, 500.

The costs of appointments, including those of retiring Costs of trustees, are chargeable on the trust estate: Green- appointment of wood v. Wakeford, 1 Bea. 581; Forshaw v. Higginson, new trus-20 Bea. 486; Gardiner v. Downes, 22 Bea. 395; Carter v. Sebright, 26 Bea. 376.

Such costs do not include those of attested copies of the trust deed, which the new trustee is not entitled to demand: Warter v. Anderson, 11 Hare, 301.

Under 33 & 34 Vict., c. 97, a deed appointing new Stamps. trustees must bear a 10s. stamp; but if there be more than one deed, only one of them need be stamped (24 & 25 Vict., c. 91, s. 30), and see Foley v. Commissioners of Inland Revenue, L. R. 3 Ex. 263. See further as to the practice under the Trustee Acts, Morgan and Chute, p. 76 et seq.; Carson's Shelford's Real Prop. Stat., pp. 647-685, Seton, pp. 503-594.

Removal of Trustees.

If a trustee become interested in an estate, by pur- Removal of chasing, or taking a lease of it, or otherwise, he must have trustee on purchasing ceased to be a trustee, in order to take the benefit (ante, trust p. 185), and if he have not so ceased, he may be removed: Exp. Reynolds, 5 Ves. 707; Re Phelps, 9 Mod. 357; Passingham v. Sherborn, 9 Bea. 424.

The 32nd section of the Trustee Act does not give the Court Court jurisdiction on petition under the Act to remove a remove a remove trustee who is desirous of continuing in the trust: Re under Blanchard, 3 D. F. & J. 131; Re Garty, 10 L. T. N. S. Act. 331; Re Dennis, 12 W. R. 575.

Nor will the Court consider the question of the validity Nor enof the trust deed; but, in appointing new trustees under quire as to

validity of trust deed. it, the rights of parties will not be otherwise affected: Re Matthews, 26 Bea. 463; and see Attorney-General v. Ward, 6 Hare, 477.

Action to define rights. But, by section 53 of the Act, the Court may postpone making any order until the rights of the petitioner have been ascertained by an action: see Re Carpenter, Kay, 418; Re Collinson, 3 D. M. & G. 409; Re Weeding, 4 Jur. N. S. 707.

Trustees disagreeing with beneficiaries: Disagreement between trustees and cestuis que trust is not a ground for removal by the Court: Forster v. Davies, 4 D. F. & J. 139; and see Attorney-General v. Chapman, 3 Bea. 255.

with cotrustee. But if some of the trustees refuse to act with a cotrustee, who is in their opinion not dealing fairly, the cestui que trust can obtain the removal of the latter: Uvedale v. Ettrick, 2 Ch. Ca. 130.

Corruption. Corrupt practices and malversations are good grounds for removal by action: Mayor of Coventry v. Attorney-General, 7 B. P. C. 235.

Dishonesty.

A trustee, who had absconded, after being charged with forgery, was removed: Millard v. Eyre, 2 Ves. Jun. 94.

Destroying trust property. Trustees destroying the trust property may be removed, and be ordered to bear the costs of appointing others: Exp. Greenhouse, 1 Madd. 92.

Acquiescence by delay. The removal of a trustee must be asked for within a reasonable time: Attorney-General v. Cuming, 2 Y. & C. C. C. 150.

Bond fide refusal to exercise discretion. A refusal by trustees for no corrupt motive to exercise a purely discretionary power, is no reason for removing them: Lee v. Young, 2 Y. & C. C. C. 532.

Refusal to upset trust. Nor was a refusal by the trustee of a request by the settlor to take steps to rectify the settlement, under which the settlor found that certain intended contingent interests arose, held to be a ground for removal: O'Keeffe v. Calthorpe, 1 Atk. 17.

Scandal.

In the pleadings of the plaintiff to remove a trustee, it is not scandalous or impertinent to challenge every act of the trustee as misconduct, nor to impute to him any

corrupt motive, nor to allege that his conduct is the vindictive consequence of some act of the cestui que trust, or of some change in his situation: Portsmouth v. Fellows, 5 Madd. 450.

But it is impertinent, and may be scandalous, to state any circumstance as evidence of general malice or personal hostility: *Ibid.*; and see *Reeves* v. *Baker*, 13 Bea. 436; and Daniell, Prac. 290 et seq.

As to the removal of trustees on the ground of bank-ruptcy, see ante, p. 209.

CHAPTER XXVII.

EFFECT OF TRUSTEE'S BANKRUPTCY.

Trust property not affected. By the Bankruptcy Act, 1869, s. 15, property held by the bankrupt in trust for any other person is not divisible amongst his creditors.

Order and disposition clause.

But "all goods and chattels being, at the commencement of the bankruptcy, in the possession, order, or disposition of the bankrupt, being a trader, by the consent and permission of the true owner, of which goods and chattels the bankrupt is reputed owner, or of which he has taken upon himself the sale or disposition as owner," are comprised in the property of the bankrupt divisible among his creditors, with a proviso "that things in action other than debts due to him in the course of his trade or business shall not be deemed goods and chattels within the meaning of this clause": s. 15, subs. 5.

Trust property not within clause. It is held that a trustee being the true as well as the rightful owner, trust property is not within this clause: Copeman v. Gallant, 1 P. W. 314; Exp. Martin, 19 Ves. 491; Joy v. Campbell, 1 Sch. & L. 328; Pinkett v. Wright, 2 Hare, 120; Murray v. Pinkett, 12 Cl. & F. 764; Re Bankhead, 2 K. & J. 560; Pennell v. Deffell, 4 D. M. & G. 372; Exp. Geaves, 8 D. M. & G. 291; Exp. Barry, 17 Eq. 113; Exp. Cox, 1 Ch. D. 302.

Principle stated.

"Whatever be the nature of the investment (as shares held by a bankrupt chairman in trust for his company), into which the trust money invested by a trustee can be traced, unless the *cestuis que trust* are affected by the consent which the statute contemplates for the creation of

reputed ownership, it is clear that the money so invested does not pass to the assignees, but remains the property of the person for whom it was originally held: Great Eastern Railway Co. v. Turner, 8 Ch. 149, 153; Re Caldwell, 13 Eq. 188.

But if the forms of a trust are gone through merely in Fraud. order to conceal the true ownership, the exemption of trust property from the order and disposition clause is barred: Ibid.; and see Exp. Watkins, 2 Mont. & A. 348; Exp. Ord, 2 Mont. & A. 724.

Proof against Bankrupt Trustee.

The remedy of the cestui que trust against a bankrupt Breach of trustee who has been guilty of a breach of trust, as where ing stock, stock has been improperly sold, is to prove either for the sale moneys or for the price of the stock at the date of the bankruptcy: Exp. Shakeshaft, 3 B. C. C. 197; Exp. Watson, 2 V. & B. 414; Exp. Gurner, 1 M. D. & D. 497; Exp. Fairchild, 1 G. & J. 221; Exp. Montefiore, De G. 171, 9 Jur. 562.

Interest may also be proved for: Bick v. Motly, 2 M. Interest. & K. 312; Moons v. De Bernales, 1 Russ. 301.

If the money be traced into a mortgage, the cestui que Mortgage. trust may prove for the debt and also take the benefit of the mortgage pro tanto: Exp. Geaves, 25 L. J. Bk. 53; Exp. Biddulph, 3 De G. & Sm. 587.

Where the trust was to accumulate income, the whole Trust to amount of the accumulations which ought to have been accumulate. made is provable: Dornford v. Dornford, 12 Ves. 127.

Where the trustee is also equitable tenant for life, his Trustee's interest is available for those in remainder in priority impounded. to other creditors: Exp. Turpin, 1 D. & C. 120; Exp. King, 2 M. & A. 410; Jacubs v. Rylance, 17 Eq. 341.

But if the trustee is legal tenant for life of certain of Not if legal the property settled by the will, his life estate is not liable life estate.

for his breach of trust with respect to other part of the property: Fox v. Buckley, 3 Ch. D. 511; and see Egbert v. Butter, 21 Bea. 560.

Set-off.

As to the right of the bankrupt to set off his interest against the debt arising from the breach of trust, see Exp. Bishop, 8 Ch. 718; Exp. Stone, ibid. 914.

Breach of trust a simple contract debt. (32 & 33 Vict. c. 46. The debt arising from a breach of trust is a simple contract debt: Lockhart v. Reilly, 1 D. & J. 464; but the importance of this point is for many purposes destroyed by 32 & 33 Vict. c. 46, which places debts of all kinds upon an equal footing. See post, p. 332.

Cestui que trust may petition.

The debt occasioned by a breach of trust will now be a good petitioning creditor's debt: Bankruptcy Act, 1869 (32 & 33 Vict. c. 71), s. 6; and see *Exp. Sturt*, 13 Eq. 309.

One of several trustees bankrupt.

Where one of several trustees becomes bankrupt, the cestui que trust may prove against his estate, leaving him to recoup himself against his co-trustees: Exp. Shakeshaft, 3 B. C. C. 197; Exp. Beilby, 1 G. & J. 175.

Where all trustees bankrupt.

If all are bankrupt, proof to the extent of the debt will be allowed against all their estates: Keble v. Thompson, 3 B. C. C. 112; Exp. Poulson, De G. 79.

Proof against firm of bankrupt trustee. The right of proof against the assets of a bankrupt firm to which the trustee has lent trust money, extends to the estate, joint or separate, of all who have participated in the breach of trust: *Exp. Barnevall*, 6 D. M. & G. 795; *Exp. Adamson*, 8 Ch. D. 807, 820.

As to following trust money lent to a bankrupt firm by a trustee not a partner in it, see *post*, p. 325.

Effect of discharge.

The discharge of a bankrupt trustee does not release him from the consequences of his breach of trust: Bankruptcy Act, 1869, s. 49. As to the effect of his bankruptcy on the liability of the trustee to attachment for non-payment of money ordered to be paid into Court, see *post*, p. 278.

Removal.

As to the removal of trustees on the ground of bankruptcy, and the appointment of new trustees in the place of bankrupt trustees, see *ante*, p. 209.

CHAPTER XXVIII.

TENANT FOR LIFE'S RIGHT TO POSSESSION.

THE trustee has no right to keep the cestui que trust out of possession of the estate: Brown v. How, Barnardiston, 357.

It is not of course that possession is given to the tenant Where will for life under a devise. The intention of the testator is shows contrary into be considered, and where the cestui que trust for life tention. was a feme covert, and two of the trustees were entitled in remainder, it was held that, as the testator thought fit to give the management to them, and not to entrust the estate to the permanent management of the cestui que trust, it was not for the Court to take it away from the trustees: Tidd v. Lister, 5 Madd. 429; but see Horner v. Wheelwright, 2 Jur. N. S. 367, where there was separate use, and Hoskins v. Campbell, W. N. 1869, 59, where the married woman was separated from her husband.

But in the case of a family mansion, or where it appears Personal to be for the benefit of the cestui que trust that he should occupation intended. occupy the property personally, possession should be given

to him: Tidd v. Lister, supra.

A cestui que trust in possession may distrain and serve Powers of notices to quit upon tenants: Parker v. Manning, 7 T. tenant for life in R. 537; Blake v. Foster, 8 T. R. 487; Jones v. Phipps, possession. L. R. 3 Q. B. 567.

And when the cestui que trust who is entitled to Gross misreceive the rents and profits is in possession, the Court management by will not take that receipt away, unless there has been tenant for some gross mismanagement by the cestui que trust: Attorney-General v. Gore, Barnard 145, 150; and see

Perrot v. Perrot, 3 Atk. 94; Garth v. Cotton, 1 Ves. Sen. 555.

Trustee turning out cestui que trust. Trustees who colluded with the remainderman to turn the tenant for life out of possession, and received the rents from the tenants, some of whom had failed to pay, were decreed to make good the whole rents which the tenants were bound to pay: Kaye v. Powel, 1 Ves. Jun. 408.

Where charges to be kept down.

Where there are payments to be made by the trustees, the tenant for life may be let into the receipt of the rents upon terms. Thus, where annuity deeds, granting a term to trustees, with powers of distress and entry, were executed by the tenant for life, he was allowed to take the rents as agent, and in the names, of the trustees, but so that they might re-enter if the annuitants became in arrear: Jenkins v. Milford, 1 J. & W. 629; and see Hoskins v. Campbell, W. N., 1869, 59.

Or upon terms of his giving sufficient security: Baylies v. Baylies, 1 Coll. 547. In Blake v. Bunbury, 1 Ves. Jun. 514, it will be seen that the tenant for life himself had the legal estate.

Where tenant for life wrongfully felis timber. An equitable tenant for life permitted by the trust to receive the rents and profits, was allowed after a wrongful fall of timber to retain possession upon an undertaking to cut no more without the consent of the trustees: Denton v. Denton, 7 Bea. 388; but see Pugh v. Vaughan, 12 Bea. 517, in which, however, the trust was to "pay" the rents to the tenant for life. See further as to waste by tenant for life, notes to Garth v. Cotton, 1 W. & T. L. C. Eq. 751.

Right to vote.

The cestui que trust, whether in possession or not, is entitled to vote for members of Parliament: 6 Vict. c. 18, s. 74; and see Gainsford v. Freeman, L. R. 1 C. P. 129; Trotter v. Watson, L. R. 4 C. P. 434; Wallis v. Birks, L. R. 5 C. P. 222. And see Rogers on Elections, 35—40.

But the trustee, as having the legal estate, votes for coroners: Reg. v. Day, 3 E. & B. 859.

CHAPTER XXIX.

CONVEYANCE BY TRUSTEES BY ORDER OF CESTUIS QUE TRUST.

TRUSTEES who hold the trust property for beneficiaries Duty of who are absolutely entitled must convey or transfer as trustees to they direct, and if they refuse without sufficient reason must pay the costs of an action to compel them so to do: Jones v. Lewis, 1 Cox, 199; Willis v. Hiscox, 4 M. & Cr. 197; Hampshire v. Bradley, 2 Coll. 34.

When the equitable owner has conveyed his interest, After sale the trustee must clothe the grantee with the legal title: by cestui Angier v. Stannard, 3 M. & K. 566.

que trust.

If cestuis que trust are to consent to a sale, the trustee Upon sale must not, without cause, refuse to sell and convey to a purchaser proposed by them: Palairet v. Carew, 32 Bea. 564. ficiaries.

of bene-

If, notwithstanding the loss of a document supposed to Where have accompanied the deed vesting the estate in the trustee, nothing appeared to show that the beneficial in- apparent terest was less than absolute, the trustee was held bound to convey at the request of the beneficiary: Penfold v. Bouch, 4 Ha, 271.

cestui que

A married woman entitled to her separate use, and not Separate restrained from anticipation, may call upon the trustees to convey to her husband or otherwise: Thorby v. Yeats. 1 Y. & C. C. C. 438; and see post, 257.

Under a devise to a trustee for a female's separate use without power of anticipation, with remainder to the use of her children as tenants in common in tail, with remainders over, the woman on becoming discovert can compel a conveyance; for the trustee would be protector

of the settlement only so long as the legal estate is required to be in him, and the trust ceases when she becomes $sui\ juris$ and discovert: $Buttanshaw\ v.\ Martin,\ Johns.\ 89.$

Inquiries by trustee.

The trustee must of course inquire whether the title of the cestuis que trust is complete: Goodson v. Ellisson, 3 Russ. 583.

And he must show that he has tried to discover whether the title is affected by transactions which might arouse suspicion; and if he refuses to convey without inquiry, and the title was in fact good, he is within the rule above stated as to his liability to the costs: Firmin v. Pulham, 2 De G. & Sm. 99; Hannah v. Hodgson, 30 Bea. 19; King v. King, 1 D. & J. 663; but see Campbell v. Home, 1 Y. & C. C. C. 664.

Incorrect recitals in deed. Trustees are justified in refusing to execute a deed containing incorrect recitals, but not in refusing to execute one containing no recitals in a case where everyone interested concurs: *Hartley* v. *Burton*, 3 Ch. 368.

Conveyance according to title. They cannot be asked to convey the fee to a mere tenant in tail: Saunders v. Nevil, 2 Vern. 428.

Several conveyances. Nor to convey the estate piecemeal at various times: Goodson v. Ellisson, 3 Russ. 594.

Misdescription. Or by a description other than that by which it was conveyed to them: *Ibid*.

Form of action by purchaser. It seems that a purchaser may obtain the legal estate from the trustee in an action against him without joining the beneficiaries: *Goodson* v. *Ellisson*, 3 Russ. 583; *Holford* v. *Phipps*, 3 Bea. 434.

Counsel's advice.

As to the effect of acting upon counsel's opinion in refusing to convey, see *post*, p. 232.

Bare trustee. It would seem that a trustee to whose office no duties were originally attached, but who would on the requisition of his cestuis que trust be compellable in equity to convey the estate to them or by their direction, is a "bare trustee" within the meaning of the Land Transfer Act, 1875 (38 & 39 Vict. c. 87), s. 48: Christie v. Ovington, 1 Ch. D. 279; and see further as to the meaning of the term "bare trustee," Lysaght v. Edwards, 2 Ch. D. 499.

A vendor of real estate, who died before conveyance and receipt of the purchase-money, was held not to be a "bare trustee" within the same section, and his heir-at-law and not his legal personal representative to be the proper person to convey: Morgan v. Swansea Urban Sanitary Authority, W. N., 1878, 179.

And if the heir is an infant, there must still be an action in such a case to declare the infant a trustee, and for a vesting order: *Ibid*.

CHAPTER XXX.

CUSTODY OF TITLE-DEEDS.

Right of equitable tenant for life. As an incident to the possession of the estate, the cestui que trust for life has a right to retain the title-deeds, unless it is suggested that they are endangered by remaining in such custody: Taylor v. Sparrow, 4 Giff. 706; Langdale v. Briggs, 8 D. M. & G. 416; Leathes v. Leathes, 5 Ch. D. 221.

Where rents received by trustees.

But if the trustees are to receive the rents and pay them to the tenant for life, they may retain the deeds: Garner v. Hannyngton, 22 Bea. 627; and see Stanford v. Roberts, 6 Ch. 310.

Where taken out of country. Where the tenant for life had on one occasion taken the deeds out of the jurisdiction, but afterwards, when ordered, brought them into Court, they were not delivered out to him again': *Jenner* v. *Morris*, 1 Ch. 603. Turner, L. J., was inclined to allow their delivery upon security being given by the tenant for life: *Ib*.

Order to bring deeds in on misconduct. In a case where the equitable tenant for life was allowed to remain in possession upon terms after wrongfully cutting timber, he was also ordered to bring the deeds into Court: *Denton* v. *Denton*, 7 Bea. 388.

Where action pending. Where the estate is subject to a pending action, the Court will not part with the deeds in favour of the equitable tenant for life if it sees reason for retaining them: Stanford v. Roberts, 6 Ch. 307; Leathes v. Leathes, 5 Ch. D. 221.

Misuse of deeds to obtain Whether a trustee who delivers deeds to a tenant for life, and so enables him to make a mortgage in fee, is liable to those in remainder who are damnified by such mortgage an act, see Evans v. Bicknell, 6 Ves. 174.

Any person entitled to a vested interest in remainder Action by may bring an action against the tenant for life, for the man for sole purpose of production and inspection of deeds in his production. possession: Davis v. Dysart, 20 Bea. 414.

remainder-

But the Court has a discretion as to granting such relief: Lempster v. Pomfret, Amb. 154, 1 Dick. 238; Davis v. Dysart, supra.

And the relief will not be granted if the title of the remainderman is not clear: Pennell v. Dysart, 27 Bea.

Trustees must produce all cases and opinions of counsel Cases and (not intended only for their own defence) to the cestui que trust: Wynne v. Humberston, 27 Bea. 421.

As to the liability of trustees for the safety of securities in the custody of their co-trustees, see ante, p. 100.

CHAPTER XXXI.

DUTY OF TRUSTEES TO KEEP ACCOUNTS AND FURNISH INFORMATION.

Accounts must be ready; TRUSTEES must be constantly ready with their accounts: Hardwicke v. Vernon, 14 Ves. 510; Freeman v. Fairlie, 3 Mer. 29, 43.

must not te mixed up with other accounts. Such accounts must be clear and distinct accounts referring to the trust property; and if the trustee mix the trust accounts with his own, he cannot therefore refuse to produce his own books; and if he have partners, and they have allowed him to use the partnership books for the purpose, or have used any of the trust-money in their trade, the partnership books must be produced: Freeman v. Fairlie, supra.

If a trustee has allowed his co-trustee to keep accounts, which turn out to be falsified, they will bind him: *Horton* v. *Brocklehurst*, 29 Bea. 504.

Costs on refusal to account. If the inability or refusal of the trustee to account renders a suit necessary, he must pay the costs of it: Peurse v. Green, 1 J. & W. 135; Newton v. Askew, 11 Bea. 145, 152; Jefferys v. Marshall, W. N., 1870, 227.

Discretion as to costs.

The matter of costs, however, is within the discretion of the Court, and if there has been no actual misconduct, the Court may limit the payment of costs to the period of the bringing the action, or of the hearing, or otherwise according to the circumstances of the case: Springett v. Dashwood, 2 Giff. 521; 7 Jur. N. S. 93; and see Ottley v. Gilby, 8 Bea. 602; Thompson v. Clive, 11 Bea. 475; White v. Jackson, 15 Bea, 191,

So where there was a refusal to account except upon Refusal the terms of being paid "costs, charges, and expenses for penses all necessary correspondence, journeys, and attendances" paid. for various purposes, the trustee was ordered to pay the costs up to the hearing: Underwood v. Trower, W. N., 1867, 83.

By 15 & 16 Vict., c. 86, s. 54, where accounts are re-Directions quired to be taken, the Court may give special directions taking as to the mode of taking and vouching them; particularly accounts. that books of account may be taken as primâ facie evidence of the truth of their contents.

Under this enactment, old trust accounts to which the Admitting cestui que trust had had access, were allowed to be taken counts as prima facie correct: Banks v. Cartwright, 15 W. R. without 417.

It is also the duty of trustees to afford to their cestuis Furnishing que trust accurate information as to the condition and information. disposition of the trust property: Clarke v. Ormonde, 1 Jac. 120; Walker v. Symonds, 3 Swans. 58.

If trustees withhold information as to the nature of the title of their cestuis que trust, so that the latter are unable to put into force rights which they have against third parties, the trustees must recoup them the loss occasioned by their neglect to give the necessary information: Burrows v. Walls, 5 D. M. & G. 233.

CHAPTER XXXII.

PAYMENT BY TRUSTEES TO CESTUIS QUE TRUST.—RE-LEASES.—INDEMNITY.—LIABILITY FOR CO-TRUSTEES. —DE FACTO TRUSTEES.

TRUSTEES are justified in refusing to pay over the trust fund to persons claiming it beneficially, or to those claiming under them, if by so doing they would incur a responsibility; and unless the motive of the trustees is obviously vexatious, they have a right to the protection of the Court in the execution of the trust, and if a reasonable question arises as to the distribution of the property, to obtain that protection without being liable for costs: Taylor v. Glanville, 3 Madd. 178; Curteis v. Candler, 6 Madd. 123; Goodson v. Ellisson, 3 Russ. 583.

Trustee's costs of appeal.

This right to costs does not apply to an appeal by the trustees: Rowland v. Morgan, 13 Jur. 23; in the case of bankruptcy trustees, Exp. Angerstein, 9 Ch. 479; and official liquidators, Buckley, 227.

Fraudulent withhold-ing.

A trustee who on untenable grounds withholds trust money from his cestui que trust, may commit what in equity may be considered a fraud, without being chargeable with personal fraud: Thomson v. Eustwood, L. R. 2 App. Ca. 215.

Refusal from ignorance of law. If a trustee refuses to pay without the sanction of the Court, merely from ignorance and not from a bad motive, he will not be made to pay costs: Knight v. Martin, 1 R. & My. 70.

So, it being proved that trustees did not know the Scotch law, by which others than those to whom they paid were entitled, they were held not to be liable for paying to those entitled by English law: Leslie v. Baillie, 2 Y. & C. C. C. 91.

An absolute discretion to postpone payment of shares of Discretion residue may be good against the creditors of the residuary payment. legatees: see Chambers v. Smith, L. R. 3 App. Ca. 795.

A trustee, paying on an erroneous supposition that the Recovery of recipient is immediately entitled, may recover the amount in error. out of future income or other trust property of the person so wrongfully paid: Livesey v. Livesey, 3 Russ. 287; Dibbs v. Goren, 11 Bea. 483; Eaves v. Hickson, 30 Bea. 136

And if a share in respect of which the mistake was Against made has been assigned for value, the assignee's interest assignee for value. is also subject to recoup the money: Dibbs v. Goren, 11 Bea. 483; and see White & Tudor, L. C. Eq., pp. 799 et seq.

As to the refunding of legacies by executors and credi- Refunding tors, see Wms. Exors., 1450 et seq.; Lewin, p. 312; and see Jervis v. Wolferstan, 18 Eq. 18, and Rogers v. Ingham, 3 Ch. D. 351.

A cestui que trust who has received more money, or Refunding more income, than he is entitled to, is liable at any dis- at suit of other benetance of time at the suit of another cestui que trust, to ficiaries. refund the difference: Harris v. Harris, 29 Bea. 110; Baynard v. Woolley, 20 Bea. 583; Davies v. Hodgson, 25 Bea. 177; Griffiths v. Porter, 25 Bea. 236; Prowse v. Spurgin, 5 Eq. 99; Jervis v. Wolferstan, 18 Eq. 18.

But where one of several legatees has received his share the others cannot call upon him to refund it if the estate is subsequently wasted: Peterson v. Peterson, 3 Eq. 111; secus, if previously wasted, Ibid.

As to overpayment in a suit, see Davis v. Frowd, 1 M. & K. 200; Sawyer v. Birchmore, 2 M. & Cr. 611; Williams Exors., 1450 et seq.

Where, in contravention of the rule in Howe v. Lord Recovering Dartmouth (ante, p. 91 et seq.), trustees have paid the revenue of tenant for life the entire income of wasting property, they wasting may have an inquiry in the same suit in which they are

made liable, to recover the amount overpaid to the tenant for life, from his estate: *Hood v. Clapham*, 19 Bea. 90.

Misrepresentation by trustee of rights of cestui que trust.

If, on the footing of a supposed illegitimacy, the title of the cestui que trust is disputed and denied by the trustee, and the former is thereby induced to accept from the trustee a smaller sum than that to which he is entitled under the will, and by deed to release the trustee from the payment of his share, equity will not allow such a transaction to stand: Thomson v. Eastwood, L. R. 2 App. Ca. 215.

Acting an opinion of counsel no excuse.

Trustees are not excused from the consequences of a wrong payment because they have acted on the advice of counsel, however eminent: Doyle v. Blake, 2 Sch. & L. 243; Peers v. Ceeley, 15 Bea. 211; Devey v. Thornton, 9 Ha. 232; Re Knight, 27 Bea. 45, 49; Boulton v. Beard, 3 D. M. & G. 611; and see Re Cull, 20 Eq. 561; and Rogers v. Ingham, 3 Ch. D. 351.

Costs in such case.

But if they have acted $bon\hat{a}$ fide, costs would probably not be ordered against them in such a case: Angier v. Stannard, 3 M. & K. 566.

Payment to representative of person entitled. Trustees must not refuse to pay because the beneficiary to receive is dead, and the money is receivable by his personal representative, who might misapply it: *Smith* v. *Bolden*, 33 Bea. 262; *Hayes* v. *Oatley*, 14 Eq. 1.

To beneficial appointees under a power.

Where the donee of a general power appoints the property to certain persons beneficially, the original trustees are bound to act in carrying the appointment into execution: Re Philbrick, 34 L. J. Ch. 368; and see Re Hoskin, 5 Ch. D. 229.

To trustees for such appointees. But if the done appoints the property to trustees, those trustees are entitled to receive the property to be held upon the trusts declared by the donee: Re Philbrick, 34 L. J. Ch. 369; Hayes v. Oatley, 14 Eq. 1; and see Re Hoskin, supra.

To executors appointed by feme covert under general power. Where a married woman makes a will under a power, and appoints executors, as she could make the will only under the power, and could have appointed executors only for the purpose of administering the property, she must be

considered to have appointed the property to the executors as trustees, who therefore take away from the original trustees the duty of administering the fund: Re Philbrick, 34 L. J. Ch. 368; Re Hoskin, supra; and see Platt v. Routh, 3 Bea. 257, 6 M. & W. 756, 791, 10 Cl. & F. 257.

Where there has been an obviously good appointment Appointtrustees must not refuse to pay under it: Campbell v. mentprima facie good. Home, 1 Y. & C. C. C. 664.

Where persons claim in default of appointment, trustees are entitled to evidence that no appointment has been made: Re Wully, 28 Bea. 458.

Evidence of default of appointment.

But information to that effect by the solicitor to the parties is sufficient: Re Cull, 20 Eq. 561.

In these cases of payments by trustees to executors or other trustees, a simple receipt without a release is all they are entitled to: Re Foligno, 32 Bea. 131; Re Hoskin, 5 C. D. 229; see infra, p. 236.

Receipt

Trustees may pay on a prima facie title, unless they Payment' have notice of a better title: Cothay v. Sydenham, 2 B. C. C. 391.

facie title.

Unless the deed, under which the payment is to be made, is on the face of it void, e.g., as a fraud upon a power, the trustee must not refuse to account to the appointees under it, until it is upset by a suit for that purpose; Beddoes v. Pugh, 26 Bea. 407, 417.

by action.

Of course notice of a fraud intended to be committed by Notice of the receiving trustee justifies non-payment: Sheridan v. Joyce, 7 I. Eq. R. 115.

intended

If a person gives notice to trustees to pay to him calling on in respect of a charge, and when told to make good his claim in a Court, he neglects to do so, the trustees may claim. pay to the cestui que trust: Lonergan v. Stourton, 11 W. R. 984.

claimant to establish

It has been held, that where a person is absolutely Payment to entitled to a money payment, payment to a trustee for trustee for one enhim is a wrongful payment: Pritchard v. Langher, 2 Vern. 197; and see Baldwin v. Billingsley, 2 Vern. 539.

Payment of small sums without administration;

It seems that trustees would be justified in paying shares of deceased residuary legatees, each share being under £20, or thereabouts, to their husbands, wives, or next of kin, without taking out administration: *Hinings* v. *Hinings*, 2 H. & M. 32; *Re Jones*, W. N., 1866, 65; *Re Ranking*, W. N., 1868, 243; *Callendar* v. *Teasdale*, 3 W. R. 289.

or undertaking. And without any undertaking to apply such sums as assets of the intestate if called upon to do so: King v. Isaacson, 9 W. R. 369.

Declaratory decree without consequential directions. 15 & 16 Vict. c. 86, s. 50. Construction of

Under s. 50 of 15 & 16 Vict., c. 86, the Court will declare the rights of parties in an action which does not seek consequential directions.

This enactment has been held not to apply where no

consequential relief could be given: Jackson v. Turnley, 1 Drew. 617; Rooke v. Kensington, 2 K. & J. 753; Bristow v. Whitmore, 4 K. & J. 743.

But this view has been considered to be too narrow: $Cox \ v. \ Barker, \ 3 \ Ch. \ D. \ 370.$

Future rights. Contingent rights.

section.

Future reversionary or contingent rights will not be declared under the section: Langdale v. Briggs, 8 D. M. & G. 391, 428; Garlick v. Lawson, 10 Hare, App. xv.; Pennell v. Dysart, 27 Bea. 542; Dowling v. Dowling, 1 Ch. 613.

Rights of persons under disability. Duty after notice of assignment. Nor will the Court affect the rights of persons under disability: Webb v. Byng, 8 D. M. & G. 633.

When trustees have received notice of assignments they cannot require a release from the assignor before paying the assignee, and they must not refuse payment if the acts of the beneficiary have raised mere equities in which they are not concerned: Re Foligno, 32 Bea. 131.

Assignee's mode of securing fund.

Those entitled by assignment of equitable interests can obtain perfect security, besides giving notice, in three ways: by obtaining a distringas on the funds; by having their deed, if any, endorsed on the settlement; or, by obtaining a transfer of the funds into Court: *Phipps* v. *Lovegrove*, 16 Eq. 80, 90.

Inquiry by

New trustees are not bound to inquire (for the Court

never does) of the old ones, whether they have received new trusnotice of any incumbrance: Ibid.

notices.

If a trustee is directed by the written authority of a Genuinecestui que trust to pay money to a third person, he should see to the reality of the authority, for rights of parties are attorney. not to be altered by the fraud of strangers: Ashby v. Blackwell, 2 Ed. 299, 302,

So the trustee paying on manufactured evidence, like a Forged forged marriage certificate, is liable to pay again: Eaves title. v. Hickson, 30 Bea. 136; and see Bostock v. Floyer, 1 Eq. 26; Hopgood v. Parkin, 11 Eq. 74; Sutton v. Wilders, 12 Eq. 373, and ante, p. 142.

Trustees are authorised to pay on a power of attorney Power regiven by a cestui que trust, unless they know that it is voked by death. revoked by his death: 22 & 23 Vict., c. 35, s. 26 (Lord St. Leonards' Act).

As to the difficulty which arises where the power of attorney is given by a tenant for life, see Re Jones, 3 Drew. 679, and Lewin, p. 311, n. (b).

It is now settled that a husband, entitled to a life Husband's interest in the property of his wife, does not forfeit it in under consequence of the dissolution of the marriage by reason settlement of his own misconduct: Fitzgerald v. Chapman, 1 Ch. feited on D. 563; Burton v. Sturgeon, 2 Ch. D. 318, overruling Jessop v. Blake, 3 Giff. 639, Swift v. Wenman, 10 Eq. 15, and Fussell v. Dowding, 14 Eq. 421, and following the principle of Evans v. Carrington, 2 D. F. & J. 481.

not fordivorce.

If a person has not been heard of for seven years, there Presumpis a presumption of law that he is dead; and those who tion of found a right upon a person having survived a particular period, must prove that fact affirmatively by evidence, for that is not a presumption of law, but of evidence; and though there is also no presumption of law in favour of life, an inference of fact may be drawn that a person alive and in health at a given date was alive a short time afterwards: Doe v. Nepean, 5 B. & Ad. 86, 2 M. & W. 894; Re Phené, 5 Ch. 139; Re Lewes, 6 Ch. 356; Hick-

man v. Upsall, 20 Eq. 136, 2 Ch. D. 617; and see In the Goods of Nicholls, L. R. 2 P. & D. 461.

Default of next of kin.

Payment to the Crown in default of next of kin should not be made without the authority of the Court, or at least the fullest investigation: *Turner* v. *Maule*, 3 De G. & S. 497.

Release by Cestuis que Trust.

Trustees cannot insist on release Trustees have a right to refuse to pay the funds over to the party entitled to them, unless a full discharge is given to them, but they cannot generally insist on a release: Chadwick v. Heatley, 2 Coll. 137; Re Wright, 3 K. & J. 419.

under seal, when. They are, it seems, in any case, not entitled to a release under seal unless the trust was created under seal: Re Wright, supra.

Misrepresentation. A release obtained by a misrepresentation by the trustee of the rights of the *cestui que trust*, will be set aside: *Thomson* v. *Eastwood*, L. R. 2 App. Ca. 215.

Course where accounts disputed. If the cestui que trust refuses to admit that the account is correct, and to give a discharge, the trustees would be justified in having the accounts taken by the Court, though that course is not to be encouraged as beneficial to the cestuis que trust in general: Ibid.

Payment under express trust. It has also been declared that in the case of a declared trust, where the trust is apparent on the face of the deed, and the trustee is paying either the interest or the capital of the fund, if he is paying in strict accordance with the trusts, he has no right to require a release under seal: King v. Mullins, 1 Drew. 308; and see Warter v. Anderson, 11 Hare, 301.

Under parol trust. But where there is no deed, and only a verbal expression of the trusts, and nothing to show the amount of the trust fund, the trustee may demand a release: King v. Mullins, supra.

Especially if he has been asked to do what is not in strict accordance with the trusts: *Ibid*. See on this case Lewin, p. 314.

A release is, of course, no protection if the parties are Release not not cognisant of all their rights; Walker v. Symonds, rights un-3 Sw. 73; Wedderburn v. Wedderburn, 4 M. & Cr. 41; known, Munch v. Cockerell, 5 M. & Cr. 179; Fowler v. Wyatt, 24 Bea. 232.

A release is binding only to the extent of the matter or, as to especially included in it: Anon., 31 Bea. 310, and see stated in it. cases cited in Lindo v. Lindo, 1 Bea. 496.

Trustees, on paying money to other trustees, are not Release on entitled to any release, but only to an acknowledgment of other the receipt of the money paid: Re Cater, 25 Bea. 366; trustees. Re Hoskin, 5 Ch. D. 229.

Where money is due to cestuis que trust who have To cestuis settled it, the trustee is entitled to a release from the cestui que trust : Re Cater, supra.

que trust who have settled.

Payment into Court in an administration suit or other- After paywise, is a sufficient indemnity, and no other release can be Court, demanded: England v. Tredegar, 35 Bea. 256.

ment into

For Forms of Releases, see 5 Dav. Prec., pt. II., p. 626 Forms of et seg.

release.

Indemnity to Trustees.

By s. 31 of Lord St. Leonards' Act (22 & 23 Vict., c. 35), Statutory every trust instrument, without prejudice to the clauses actually contained therein, is now deemed to contain a clause to the effect that the trustees shall be respectively chargeable only for such moneys and securities as they shall respectively receive, notwithstanding their respectively signing any receipt for the sake of conformity, and shall be accountable only for their own acts, receipts, neglects, or defaults, and not for those of each other, nor for any banker, broker, or other person with whom any trust moneys or securities may be deposited.

It will be seen from the cases cited below that in effect. Effect of even before the Act, the doctrine of the Court afforded as usual indemnity much protection, as is secured by the clause in the Act or clause. in its usual form in settlements or wills to non-receiving trustees: Worrall v. Harford, 8 Ves. 8; Dawson v. Clarke.

18 Ves. 254; Bone v. Cook, McClel. 168; Hanbury v. Kirkland, 3 Sim. 265; Moyle v. Moyle, 2 R. & M. 710; Drosier v. Brereton, 15 Bea. 221; Dix v. Burford, 19 Bea. 409; Rehden v. Wesley, 29 Bea. 213.

Special indemnity clause.

Lord Romilly thought that the clause would not avail, unless it provided that the trustee should not be liable for any breach of trust, unless he thereby obtained a personal advantage: Brumridge v. Brumridge, 27 Bea. 5.

What breaches of trust may be met by special indemnity. And a clause which provided for indemnity in the three cases of liability, namely, where being the recipient, the trustee hands over money without securing its due application; where he allows a co-trustee to receive money without making due inquiry as to his dealings with it; and where he becomes aware of a breach of trust and abstains from taking the needful steps to obtain restitution or redress—was held sufficient to excuse a trustee from misapplication by his co-trustee: Wilkins v. Hogg, 8 Jur. N. S. 25, affirming 3 Giff. 116.

But he would still be liable for collusion, or upon knowledge or suspicion of an intended breach of trust: *Ibid*.

Liability for Co-trustees.

The principles on which the Court acts with regard to the liability of trustees for the acts of their co-trustees are now to be considered.

No liability for receipts of co-trustee though signing receipt for conformity.

Trustees are not liable for loss arising by the misapplication of money received by their co-trustee alone, though they may have signed a receipt for such money for the sake of conformity: Townley v. Sherborn, Bridg. 35; Leigh v. Barry, 3 Atk. 583; Anon., 12 Mod. 560; Brice v. Stokes, 11 Ves. 319; Re Fryer, 3 K. & J. 317.

Distinction as to executors.

As to the distinction between the case of trustees and executors, see *Leigh* v. *Barry*, 3 Atk. 583, and the cases collected in n. (1), *ibid.*; *Chambers* v. *Minchin*, 7 Ves. 198; Wms. Exors., p. 1821, *et seq*.

Trustee

It is for the trustee who desires to exonerate himself

from the inference that he received the money for which must he signed the receipt, to prove that his co-trustee and not he actually received it: Brice v. Stokes, supra.

This rule is unaffected by the absence of negative words Absence of in the settlement that they shall not be liable for the acts of one another: Leigh v. Barry, supra.

negative words as to liability.

But if the trustees bind themselves jointly and severally Joint and to perform certain trusts, they cannot take advantage of liability. the rule: Ibid.

The act of joining for the sake of conformity must be Joining for a necessary one, in order to exonerate the non-receiving trustee: Brice v. Stokes, supra; Shipbrook v. Hinchin-necessary. brook, 11 Ves. 253, 16 Ves. 477; and see Fellows v. Mitchell, 1 P. W. 82; Heaton v. Marriot, cited ibid.; as where a sale takes place under a power requiring the receipt of all the trustees to discharge the purchaser: Brice v. Stokes, supra.

conformity must be

Where one of the trustees is a solicitor and receives Receipt of the money, which was not properly receivable by him as solicitor but as trustee, his co-trustees are not liable for joining in the necessary receipt: Re Fryer, 3 K. & J.

money by solicitortrustee.

If trustees by conduct or acquiescence such as defined Exceptions in Wilkins v. Hogg, (8 Jur. N. S. 25), as stated above (p. 238), contribute to the loss by allowing money to get cence, &c. into the hands of their co-trustees, and by taking no steps to see that it is properly secured, they will be chargeable: Thompson v. Finch, 22 Bea. 316, 323; Brumridge v. Brumridge, 27 Bea. 5; Cowell v. Gatcombe, Ibid. 568; Ingle v. Partridge, 32 Bea. 661.

to rule : acquies-

So they must not allow a debt due from a co-trustee to Leaving remain unpaid: Mucklow v. Fuller, Jac. 198.

Nor money to remain in trade when there is a trust to invest it: Booth v. Booth, 1 Bea. 125.

And if a trustee gets in the estate and misapplies it through the negligence of his co-trustee, the latter is liable: Dix v. Burford, 19 Bea. 409.

With regard to an undue retainer of money by one

debt from co-trustee unpaid. Or leaving money in trade. Neglect to see property

secured.

trustee who becomes insolvent before the money is got in, see Styles v. Guy, 1 Macn. & G. 422; Lincoln v. Wright, 4 Bea. 427.

Executor upon trust.

It should be remembered that an executor who assents to, and sets apart, a specific legacy, becomes a trustee, and is liable to the consequences of his co-executor's default, and is subject to the above rules: *Phillipo* v. *Munnings*, 2 M. & Cr. 309; *Egbert* v. *Butter*, 21 Bea. 560; but not where the residue is unascertained: *Davenport* v. *Stafford*, 14 Bea. 331.

Inquiry as to investment by co-trustee. Trustees must not rely on the assurance of a co-trustee that the fund is properly invested; and even though the latter received it alone, if they do not ascertain the fact they will be liable: Broadhurst v. Balguy, 1 Y. & C. C. C. 16; Hanbury v. Kirkland, 3 Sim. 265; Thompson v. Finch, 22 Bea. 316; Mendes v. Guedalla, 2 J. & H. 259.

Leaving deeds or securities in hands of co-trustee.

There is not necessarily culpable negligence in leaving title deeds or securities in the hands of one of the trustees, who in receiving interest, &c., will be regarded as a trustee liable for breach of trust, and not as an agent of the other trustees: Cottam v. Eastern Counties Rail. Co., 1 J. & H. 243; Mendes v. Guedalla, supra.

An arrangement that each of two trustees should retain a moiety of bonds transferable by delivery is improper, and each is liable in case of the other misappropriating those in his custody: *Lewis* v. *Nobbs*, 8 Ch. & D. 595.

Leaving deeds so that they can be dealt with.

But where a trustee is a debtor to the estate on an equitable mortgage by deposit of deeds, which his cotrustee allows him to retain, the latter is answerable: Candler v. Tillett, 22 Bea. 257.

As to the power of one of several trustees with deeds in his hands to make a title to a purchaser without notice, see *Ibid*.

Of the Liability of Voluntary and De Facto Trustees.

Voluntary trustees. When the relation of trustee and cestui que trust is once created, it matters not that the trustees have become so

merely from motives of kindness, or have themselves given the fund which they have afterwards lost by a bad investment: Drosier v. Brereton, 15 Bea. 221.

But the intention to create a mere voluntary trust of Creation of this kind must be complete and in nowise subject to revo- voluntary trust. cation: Bayley v. Boulcott, 4 Russ. 345; Rycroft v. Christy, 3 Bea. 238.

So the relation of trustee and cestui que trust may Trustee arise by a person becoming a trustee de son tort, or de facto: Hennessey v. Bray, 33 Bea. 96; and see Aveline v. Melhuish, 2 D. J. & Sm. 292; Quinton v. Frith, I. R. 2 Eq. 396.

So a general devisee of real estate subject to a legacy, By acting. (so that the trust estates do not pass,) acting in the trusts, is a trustee within the exception of the Statute of Limitations: Life Association v. Siddal, 3 D. F. & J. 58; and see Rackham v. Siddall, 1 Macn. & G. 607.

A settlor under a marriage settlement, falsely reciting Settlor a the payment of a sum of which the trusts are declared, trustee of funds not becomes a trustee to all intents and purposes of that sum: trans-Stone v. Stone, 5 Ch. 74.

All the consequences as to costs, and liability for wilful Extent of liability of default, notwithstanding the usual indemnity clause, arise trustee de in these cases: Drosier v. Brereton, 15 Bea. 226; Life son tort. Association v. Siddal, supra.

But neither the trustee, nor, after his decease, his estate, Excuse of is liable for acts done by him in innocent ignorance of the ignorance. title to the property: Youde v. Cloud, 18 Eq. 634.

As, where he is misled by statements made to him by his testator: Ibid.; Fry v. Fry, 27 Bea. 144; Selby v. Bowie, 9 Jur. N. S. 425.

A mere agent of the trustee, if he acts otherwise than as Agent an agent, is liable to be charged as a trustee: Morgan v. becoming trustee. Stephens, 3 Giff. 226; and see Lee v. Sankey, 15 Eq. 204.

But not if he has acted strictly as agent and in the ordinary course of business: Re Bird, 16 Eq. 203: Barnes v. Addy, 9 Ch. 244.

CHAPTER XXXIII.

OF THE RIGHTS OF THE CROWN WITH REFERENCE TO TRUSTS—TRUSTS OF FOREIGN PROPERTY,

Establishing trust against Crown. Where the legal estate becomes vested in the Crown by statute, or by operation of law, the trust may be decreed against it on a petition of right: Chitty, Prerog. of the Crown, 387, 391; Petition of Right Act, 1860, 23 & 24 Vict., c. 34.

Trust of prize.

The Sovereign may create a trust of prizes taken in war: Alexander v. Duke of Wellington, 2 R. & M. 35; 54 Geo. 3, c. 86, s. 2; 2 & 3 Vict., c. 53, s. 2.

Cannot be enforced heing revocable. But no action can be brought to enforce such a trust, which is by its nature revocable, and may be avoided by the restoration of the prize to the enemy: *The Elsebe*, 5 Rob. 173.

Proof of trust of a pension. A grant of a pension by the Crown to an individual is a matter of bounty; and the royal intention that he should take it upon trust for another must be proved by the most cogent evidence: Fordyce v. Willis, 3 B. C. C. 577.

No trust of a peerage.

There can be no trust of a peerage, which is a possession personal to the grantee: Buckhurst Peerage, 2 App. Ca. 1.

Sovereign can make a will: 39 & 40 Geo. 3, c. 88, s. 10.

The Sovereign has a common law and a statutory right to make a will and thereby to create trusts of the privy purse, of moneys not employed for the public service, and of property held by him not in right of the Crown: 39 & 40 Geo. 4, c. 88, s. 10.

Probate thereof. Probate cannot, it appears, be granted of a royal will: In the Goods of George III., 1 Add. 255; 3 Sw. & Tr. 199.

Mode of creating

A trust of land declared by the Crown must be by

letters patent; a grant of freehold land to the Crown trust of must be by deed inrolled; and a surrender of copyholds Crown. to the Crown must also be constituted matter of record by inrolment: Chitty, Prerog, of the Crown, 391.

The Crown is not bound by the Statute of Frauds: Adlington v. Cann. 3 Atk. 147.

The estate of a cestui que trust seised in fee does not escheat to the Crown, but vests in the trustee upon death intestate, and want of an heir: Burgess v. Wheate, 1 Ed. 177; Taylor v. Haygarth, 14 Sim. 16; Cox v. Parker, 22 Bea, 168.

By s. 46 of the Trustee Act, 1850, legal estates are no Abolition of longer liable to escheat or forfeiture to the Crown, or to any corporation, or lord of a manor, by reason of attainder or conviction for felony.

An inquiry is directed by the Court to ascertain the fact Inquiry as of the convict's trusteeship: Exp. Tyson, 1 Jur. 281, 472.

By the Trustee Extension Act (15 & 16 Vict., c. 55), s. 8, the Court may appoint new trustees in the place of convicts, or where there is no existing trustee.

Escheat and forfeiture on felony (but not outlawry) of Abolition persons beneficially entitled, are abolished by 33 & 34 Vict., c. 23, s. 1; and the Crown vests their property in estate. an administrator who holds it in trust for the felon, or his heirs, or representatives, with powers of management until his sentence has expired, or has been suffered: ss. 10--30.

By 11 Geo. 4 & 1 W. 4, c. 40, an executor is constituted Failure of a trustee for the next of kin, in default of whom the Crown will take, unless an intention appears that the executor should take beneficially. The contrary intention must appear from the will itself, and cannot be proved by evidence aliunde: Love v. Gaze, 8 Bea. 472; Ellcock v. Mapp, 3 H. L. C. 492; Powell v. Merrett, 1 Sm. & G. 383; Juler v. Juler, 29 Bea. 34; but see Harrison v. Harrison, 2 H. & M. 237; Travers v. Travers, 14 Eq. 275.

Where there is a trust for a charity, void under the Of cha it-Mortmain Act, and there are no next of kin, the executor

Crown within Statute of Frands. No escheat of equitable fee.

escheat of legal estate.

to convict's trusteeship. New trustee in place of

of escheat of equitable

next of kin.

is a trustee for the Crown: Dacre v. Patrickson, 1 Dr. & Sm. 182.

Right of widows.

The widow of the intestate takes half and the Crown takes half the estate: Cave v. Roberts, 8 Sim. 214.

Crown takes subject to debts, &c. The Crown must take subject to debts, legacies, and costs, and cannot claim under an exoneration of the personal estate by a charge of debts on the real estate: Dacre v. Patrickson, and cases there cited, 1 Dr. & Sm. 187, supra; and see Theobald on Wills, 452.

Next of kin afterwards found. If next of kin are subsequently discovered, the Crown is bound to repay with interest from the time when the payment of debts, &c., was completed: Re Dewell, 4 Dr. 269; Attorney-General v. Köhler, 8 Jur. N. S. 467.

Restoration of property.

On a memorial to the Treasury in proper cases the Crown will entertain the claims of illegitimate relatives of the deceased: *Robson* v. *Attorney-General*, 10 Cl. & F.471.

Rights of Crown as to land of aliens. The Naturalization Act, 1870 (33 Vict., c. 14), enables an alien to hold property both legally and equitably; but the Act is not retrospective; and the Crown is still entitled upon office found in the case of a trust of land (not converted in equity by a direction to sell) declared before the Act in favour of an alien: Barrow v. Wadkin, 24 Bea. 1; Du Hourmelin v. Sheldon, 4 M. & Cr. 525; Sharp v. St. Sauveur, 7 Ch. 351.

Of the Jurisdiction of the High Court as to Trusts of Foreign Property.

Court acts in personam and entertains action as to foreign property when trustee here. If the trustee is within the jurisdiction of the High Court in England, as it acts in personam, the trust will be enforced by the High Court as well with respect to moveable as to immoveable property: Kildare v. Eustace, 1 Vern. 418; and see Arglasse v. Muschamp, 1 Vern. 75; Toller v. Carteret, 2 Vern. 495; Foster v. Vassall, 3 Atk. 589; Angus v. Angus, West, 23; Cranstown v. Johnston, 3 Ves. 170; Jackson v. Petrie, 10 Ves. 165.

Colonial property.

The same principle applies to colonial property subject to trusts: Roberdeau v. Rous, 1 Atk. 543.

In order to apply the rule it is necessary that privity be Privity shown, or a contract proved between the parties: Norris parties. v. Chambres, 3 D. F. & J. 584.

It appears that the High Court will not assume juris- As to realty diction with reference to lands abroad, if the lex loci rei sitæ has been infringed in the constitution of the alleged relation between the parties: Waterhouse v. Stansfield, 9 Hare, 234; Nelson v. Bridport, 8 Bea. 547.

lex loci must not have been infringed.

And the Court will direct an inquiry as to the lex loci, and act upon its result: Waterhouse v. Stansfield, 9 Hare, 239, 10 Hare, 254; Martin v. Martin, 2 R. & M. 524; but see Elliott v. Minto, 6 Madd. 16.

Inquiry as to lex loci.

The Court will also not interfere if the matter is the Where subject of litigation in a foreign Court which has the is before means of deciding upon and enforcing the rights of the competent parties: Norris v. Chambres, 3 D. F. & J. 584; Doss v. Court. Secretary of State for India, 19 Eq. 509; Reiner v. Salisbury, 2 Ch. D. 378.

matter foreign

Nor will the Court entertain an action by a foreigner Foreigner resident abroad against another foreigner respecting property abroad: Matthaei v. Galitzin, 18 Eq. 349.

against foreigner.

Where the defendants are here and the remedy by Defendant English law appears more adequate, an injunction will be better granted to restrain proceedings in a foreign or colonial remedy. Court: Bushby v. Munday, 5 Madd. 307; Beckford v. Kemble, 1 S. & S. 7; Bunbury v. Bunbury, 1 Bea. 318; Baillie v. Baillie, 5 Eq. 175; Re Macnichol, 19 Eq. 81; but see Breadalbane v. Chandos, 2 M. & Cr. 711.

here, and

And after a suit to enforce trusts has been commenced Restraining in the High Court, unnecessary identical proceedings proceedings abroad. abroad will be restrained: Harrison v. Gurney, 2 J. & W. 563; Bunbury v. Bunbury, 1 Bea. 318.

But after an action had been brought in the High Court for the administration of the trusts of the will of a British subject, entitled to real and personal estate both here and in Holland, proceedings commenced in Holland for administration were restrained by V.-C. Stuart as to the personal estate; and Knight Bruce, L. J., thought the order

ought to have given the plaintiff abroad liberty to proceed if she could do so without administering the personal estate there; but the decree was affirmed, Turner, L. J., holding that the proposed variation should not be made, as no evidence was given that the real estate could be administered alone in Holland, and doubting whether even the proceedings as to the real estate ought not also to be restrained: *Hope v. Carnegie*, 1 Ch. 320.

Injunction upon terms.

An order for an injunction to restrain proceedings abroad may, in a proper case, be obtained, upon an undertaking to submit to and carry into effect any order which the Court might make: *Bunbury* v. *Bunbury*, 1 Bea. 318, 330.

Service out of jurisdiction.

Though the High Court has power to order service out of the jurisdiction (Order XI.; see Morgan & Chute, pp. 458 et seq.; and Peel's Action in the Chancery Division, pp. 7—9), such power does not extend the jurisdiction of the Court: Cookney v. Anderson, 31 Bea. 452; followed in Blake v. Blake, 18 W. R. 944; Matthaei v. Galitzin, 18 Eq. 349.

Foreign charity.

The Attorney-General has jurisdiction to institute proceedings to secure a legacy given on trusts for a charity by a subject of the Crown, whether in or out of this country, but not to see a foreign charity administered. Unless the testator has so directed, the Court itself cannot administer it; but it will direct the money to be paid in such manner as will secure the charity being carried into effect, having regard to the law of the foreign country on the subject: Attorney-General v. Sturge, 19 Bea. 597; but see New v. Bonaker, 4 Eq. 655.

For this purpose the Court usually pays it to the person chosen by the testator to effect his charitable intention: Provost, &c., of Edinburgh v. Aubery, Amb. 236; Attorney-General v. Lepine, 2 Swans. 181; Emery v. Hill, 1 Russ. 112; Attorney-General v. Sturge, supra.

CHAPTER XXXIV.

OF THE TRUST FOR A MARRIED WOMAN'S SEPARATE USE—RESTRAINT FROM ANTICIPATION.

I. Of the Separate Use.

THE usual mode of creating a trust for the separate use Trust for of a married woman is, by vesting the property in trustees upon a trust for that purpose, indicated by words expressing that the nature of the interest intended to be given is to be such as shall be protected from the debts and claims of the husband. But as the Court does not allow a trust Husband to fail for the want of a trustee, if the intention to create a separate use is clearly expressed, but the property is given without vesting it in trustees, the husband himself is converted into a trustee so far as his legal rights as husband interfere with his wife's separate enjoyment: Bennet v. Davis, 2 P. W. 316; Rich v. Cockell, 9 Ves. 375; Parker v. Brooke, Ib. 583; Prichard v. Ames, T. & R. 222; Newlands v. Paynter, 10 Sim. 377; Tullett v. Armstrong, 1 Bea. 22; Archer v. Rorke, 7 I. Eq. R. 478; Gardner v. Gardner, 1 Giff. 126; Green v. Carlill, 4 Ch. D. 882; Ashworth v. Outram, 5 Ch. D. 923, 941, per James, L. J.

trustee where no other trus-

But if while discoverte the wife have sold the property settled to her separate use, and have purchased property not usually held as trust investments, she may be taken to have put an end to the separate property, and the husband she afterwards marries will not be a trustee of the newly-acquired investments for her separate use: Wright v. Wright, 2 J. & H. 647; Spicer v. Dawson, 5 W. R. 431; Mayd v. Field, 3 Ch. D. 587, 594.

In one case it was held that a sufficient protection to Legal

estate outstanding. the wife was afforded by the legal estate remaining vested in the trustees of a will which had devised the property to a person through whom the wife claimed; *Davison* v. *Atkinson*, 5 T. R. 434.

Separate use by disclaimer of husband.

The disclaimer of the husband may in effect establish a separate property in the wife, though the gift to her was not clearly settled to her separate use: Rycroft v. Christy, 3 Bea. 238.

Fund given to husband for livelihood of wife. Where an estate is given to a husband for the use or livelihood of his wife, he may be considered as a trustee for her separate use: Darley v. Darley, 3 Atk. 399; but see Austin v. Austin, 4 Ch. D. 233, and infra, p. 256.

Separate use in antenuptial contract. An executory ante-nuptial contract between a husband and wife that her estate shall be held by trustees is binding on the husband, if the property is at the same time vested in trustees: Tullett v. Armstrong, 1 Bea. 21; but if not so vested in trustees, no separate estate is created: Simmons v. Simmons, 6 Hare, 352.

Gifts by husband.

As to gifts made by the husband to his wife in respect of which, notwithstanding the legal impossibility of transmutation of possession, he himself is voluntarily constituted a trustee for her, see p. 32, ante.

Paraphernalia. For the rights of a wife in paraphernalia, see Williams, Executors, pp. 763—766.

Improvement of separate estate by husband. Lien for payments by him. Expenditure by the husband upon the separate property of his wife enures to the benefit of the separate estate: Barrack v. McCulloch, 3 K. & J. 110, 119, 120.

But he will have a lien on the separate estate for an incumbrance on it paid off by him: Nelson v. Booth, 5 W. R. 722.

Gift to husband.

The wife may herself destroy the separate use by a clear gift to her husband; but, in order to establish such gift, undoubted evidence of her assent to the transfer must appear: Rich v. Cockell, 9 Ves. 375; Bartlett v. Gillard, 3 Russ. 149; Lynn v. Ashton, 1 R. & My. 190; Gardner v. Gardner, 1 Giff. 128; Woodward v. Woodward, 3 D. J. & Sm. 672; Green v. Carlill, 4 Ch. D. 882.

Assent of wife to Thus where there is sufficient evidence to show an

intention that the husband shall employ the separate receipt by money for his own use, or for the family expenditure, the assent of the wife to such an application puts an end to the trust for her separate use, and the money cannot afterwards be recovered by her or her representatives: Caton v. Rideout, 1 Macn. & G. 601; Gardner v. Gardner, 1 Giff. 130; Payne v. Little, 26 Bea. 1; Rowley v. Unwin, 2 K. & J. 138; and see *Howard* v. *Digby*, 2 Cl. & F. 643.

But if the wife being paid a separate legacy by cheque Handing merely hand over the cheque, endorsed by her, to her hus- cheque to husband. band for the convenience of procuring the money only, and no evidence of an intended gift is forthcoming, the trust in the husband continues with respect to the amount so obtained by him: Green v. Carlill, 4 Ch. D. 882.

Circumstances may also be proved to show a contract Loan to between the husband and wife, by which a sum of money, part of her separate estate, is handed to him by way of loan, entitling her to prove against his estate in an administration suit for the amount: Slanning v. Style, 3 P. W. 334; Woodward v. Woodward, 3 D. J. & Sm. 672; and see Parker v. Brooke, 9 Ves. 583; Ashworth v. Outram, 5 Ch. D. 923.

And if the husband purchase land with separate property without the wife's consent, and no gift is made out, husband of land bought and he afterwards devises the land, the devisee will hold it with in trust for the wife: Darkin v. Darkin, 17 Bea. 578; separate. and see Scales v. Baker, 28 Bea. 91.

The wife may be bound by acquiescence in dealings by Acquiesher husband with her separate estate: Parker v. Brooke, cence to husband's supra; unless he have acknowledged in writing that the dealings. property has been received by him in trust for her separate use; Darkin v. Darkin, supra; or unless she is from lunacy unable to consent, in which case the husband is permitted to retain so much only as he has applied for her maintenance: Attorney-General v. Parnther. 3 B. C. C. 441; Howard v. Digby, 2 Cl. & F. 634; and see Edwards v. Abrey, 2 Ph. 37; Re Baker, 13 Eq. 168.

Under the Married Women's Property Act, 1870, it is Married

Women's Property Act, 1870. enacted that wages or earnings, legacies or shares, as next of kin under £200, and unsettled real estate shall belong to a married woman to her separate use: 33 & 34 Vict., c. 93, ss. 1, 7, & 8.

This Act applies to the time of payment of the legacy: Howard v. Bank of England, 19 Eq. 295.

As to the wife's liability for her debts contracted before marriage, see s. 12 of the above Act, and 37 & 38 Vict., c. 50; Sanger v. Sanger, 11 Eq. 470; London and Provincial Bank v. Bogle, 7 Ch. D. 773.

Separate trade. If a married woman, either with the business that she had before the marriage, or a business which she has established after the marriage, with the consent of her husband, is allowed by her husband to carry on that business for her own benefit, separately from and independently of him, which the Married Women's Property Act, 1870, allows to be done, making the carrying on separately and distinctly a separate use for her, then the trade itself, with everything that is incident to and connected with the trade, becomes part of the separate trade, and the husband is, if and so far as is necessary, a trustee of everything which was devoted to that trade of which he had allowed the wife to be the separate owner: per James, L. J., in Ashworth v. Outram, 5 Ch. D. 941.

Separate use during specified marriage. If the separate use is in express terms limited to a particular marriage, it will not be extended to a second marriage: *Moore* v. *Morris*, 4 Drew. 33.

Recurrence on subsequent marriage. But, in the usual case of a limitation to separate use for life, with or without a restraint on anticipation, the property will be subject to such limitation upon every succeeding coverture: Tullett v. Armstrong, 4 M. & Cr. 405; Re Gaffee, 1 Macn. & G. 547 (overruling Knight v. Knight, 6 Sim. 121; Benson v. Benson, Ibid. 126; and Bradley v. Hughes, 8 Sim. 149); Hawkes v. Hubback, 11 Eq. 7.

Power while discovert. Whilst the woman is discoverte, the separate estate, whether modified by restraint or not, is suspended and

has no operation, but it is capable of arising upon the happening of a marriage: Tullett v. Armstrong, 1 Bea. 1, 4 M. & Cr. 405; Hawkes v. Hubback, 11 Eq. 5.

While she is discoverte the trustees must convey as she desires: Buttanshaw v. Martin, Johns, 89.

If the woman is an infant at the time of her marriage Where she cannot consent to the extinction of the separate use married woman an which her marriage will entitle her to retain: Johnson infant. v. Johnson, 1 Keen, 648; see as to consents by infants, Re Cardross, 7 Ch. D. 728.

On the death of the married woman the separate use Rights of ceases; and so far as she has not disposed of the property husband on death of under a power, or otherwise, her husband's title, acquired wife. as her administrator, is good as against her next of kin: Proudley v. Fielder, 2 M. & K. 57; Molony v. Kennedy, 10 Sim. 254; Drury v. Scott, 4 Y. & C. 264; Musters v. Wright, 2 De G. & Sm. 777.

But if the settlement contains a further trust on her where undeath as to moneys unapplied by her, that trust will applied override her husband's right to any arrears of income in estate is the hands of the trustees: Johnstone v. Lumb, 15 Sim. 308.

separate given over.

And the same is the case where there is a trust for Gift over the next of kin of savings of the separate income: Re kin. Rosenthall, 6 W. R. 139; and see Askew v. Rooth, 17 Eq. 426.

A wife, who has a power of appointment over her Power of separate property, may dispose not only of the capital, but appointment of of the income also as against her husband's right as corpus. administrator: Gore v. Knight, 2 Vern. 535.

And money secreted in her husband's house, if proved Money to be part of the separate estate, will also pass under the appointment: Ibid.

Creditors have, on the decease of a wife, the same Rights of rights against the separate estate as against other pro- on death of perty: Field v. Sowle, 4 Russ. 112; Johnson v. Gallagher. 3 D. F. & J. 520; and see infra, p. 264.

The separate estate in earnings, protected by the Earnings

are equitable assets. Married Women's Property Act, 1870, becomes, on her death, equitable assets and divisible among her creditors pari passu, so that her executor has no right to retain in full his own debt out of such estate: Thompson v. Bennett, 6 Ch. D. 739.

Funeral expenses.

As to the liability of the separate estate for funeral expenses, see *Gregory* v. *Lockyer*, 6 Madd. 90; *Willeter* v. *Dobie*, 2 K. & J. 647.

Absolute gift of corpus to separate use. Though it was held in Taylor v. Meads (4 D. J. & Sm. 597) that the corpus of real estate could be settled to the separate use of a married woman, yet if the words constituting the separate use are such as are inapplicable to the corpus, such as a separate use of the rents and income, together with a restraint on anticipation, then the separate use will not be extended to the corpus, though the corpus be afterwards given to the same person absolutely: Troutbeck v. Boughey, 2 Eq. 534.

An absolute gift is constituted by a bequest of income, with a power of dominion or appointment over the corpus, though words importing a separate use may be added: Elton v. Sheppard, 1 B. C. C. 532; Humphrey v. Humphrey, 1 Sim. N. S. 536; Haig v. Swiney, 1 S. & S. 487; and see Watkins v. Weston, 3 D. J. & Sm. 434.

But the payment of such a bequest cannot be obtained in an action by the husband and wife; and the Court will give effect to the separate use by directing the fund to be vested in a trustee for the separate use of the wife, upon the terms of the gift in the will: Simons v. Horwood, 1 Keen, 7.

Savings.

Accretions of separate property purchased with separate property, or savings, are separate estate: Duncan v. Cashin, L. R. 10 C. P. 554; Newlands v. Paynter, 4 M. & Cr. 408; and see Steward v. Blakeway, 4 Ch. 603.

Land bought with savings. So, land bought in the joint names of the husband and wife, with savings from separate estate, will belong to the wife: Darkin v. Darkin, 17 Bea. 578; Scales v. Baker, 28 Bea. 91.

Savings in the bank.

Savings of separate estate in a banker's hands do not

pass under an appointment by will by a feme coverte of "all funds and property which shall be purchased out of the savings of property to which I have been, or shall be entitled, to my separate use:" Askew v. Rooth, 17 Eq. 426.

It is necessary to distinguish from savings of separate Savings of estate money obtained out of the husband's business and money given by kept by the wife, and money given to her for household husband. purposes, or for dress or the like, and applied by her in making investments in her name; for such sums and investments would belong to her husband: Barrack v. McCulloch, 3 K. & J. 114.

Remittances to a wife living apart, for her maintenance, Savings by and savings from them cannot be recovered by the husband: Brooke v. Brooke, 25 Bea. 342.

Arrears of separate estate under a settlement made on Arrears. a former marriage are separate property of the woman on a subsequent marriage: Ashton v. McDougall, 5 Bea, 56: but as soon as they have been paid by the trustees to the wife, they become her property, and the husband is entitled, especially where they are invested in a form inconsistent with the original trust: Spicer v. Dawson, 5 W. R. 431; Mayd v. Field, 3 Ch. D. 587; see ante, p. 247.

Words which constitute a Separate Use.

No particular form of words is necessary in order to vest Intention to property in a married woman to her separate use. The exclude husband intention, although not expressed in terms, may be in- must ferred from the nature of the provisoes annexed to the gift; as where, for example, the direction is that the property shall be at the wife's disposal, or that her receipt shall be a good discharge; circumstances which raise a manifest implication that the marital right is to be excluded: Stanton v. Hall, 2 R. & My. 175, 180; Tyler v. Lake, 2 R. & My. 183; Massy v. Rowen, L. R. 4 H. L. 288.

The word "sole" has not per se any technical mean- "Sole

ing importing "separate" use, but the whole instrument must be looked at to come to a conclusion upon its meaning: Gilbert v. Lewis, 1 D. J. & Sm. 38; Lewis v. Mathews, 2 Eq. 177; Massy v. Rowen, L. R. 4 H. L. 288; Farrow v. Smith, W. N. 1877, 21.

In a marriage settlement, Unless there is something in the instrument to attribute to the use of the word "sole" the intention to exclude the husband, as, perhaps, in the case of a settlement in contemplation of marriage, the word will be taken to point only to the isolation of the donee from the rest of the world, and as giving her the property as its sole and undisputed owner: Massy v. Rowen, L. R. 4 H. L. 298.

In a will.

And where a testator clearly contemplates the legatec's marriage, the word "sole" may be construed to mean "separate": Re Tarsey, 1 Eq. 561.

There is no case of a will containing a disposition to a woman, single or becoming discoverte immediately on the death of the testator, in which the simple words "for her sole use and benefit," unconnected with a gift to trustees, have been made the foundation of a decision that the devisee takes a separate estate: Gilbert v. Lewis, 1 D. J. & Sm. 48, per Lord Westbury; but see Lindsell v. Thacker, 12 Sim. 178, and Green v. Britten, 1 D. J. & Sm. 649, where, however, as pointed out by Lord Hatherley in Massy v. Rowen, L. R. 4 H. L. 296, the whole purpose of the will clearly indicated a separation of the interest of the wife from the control and influence of the husband. Where the gift has been to trustees for the "sole" use and benefit of an unmarried woman, it has been held to amount to a separate use: Adamson v. Armitage, 19 Ves. 416, G. Coop. 283; and see Exp. Killick, 3 M. D. & D. 480: and the comments on these cases in Massy v. Rowen. L. R. 4 H. L. 296. As to the case of Cox v. Lyne, Younge, 562, to a similar effect, see per Lord Westbury in Gilbert v. Lewis, 1 D. J. & Sm. 48.

That the word "sole" may mean "separate" use in a marriage settlement is shown by the case of Exp. Ray,

1 Madd. 199; but see Beales v. Spencer, 2 Y. & C. C. C. 651.

But a devise and bequest to a woman, her heirs, executors, administrators, and assigns, "for her and their own sole and absolute use for ever," does not confer a separate estate on her, as it could not extend to her heirs, &c., and could only mean that she was to have an absolute interest: Lewis v. Mathews, 2 Eq. 177; and see Pearse v. Pearse, W. N. 1877, 120.

Words superadded to gifts merely for the "use and benefit" of the legatee, may necessarily import an intention that a separate estate should enure to her; and thus a gift for her own use "independently of her husband" (Wagstaff v. Smith, 9 Ves. 520; Dawson v. Bourne, 16 Bea. 29), or of "any future husband" (Glover v. Hall, 16 Sim. 568), or of any other person (Margetts v. Barringer, "Any 7 Sim. 482), will have that effect. So also will the addi- other person extion of a direction that she is to "receive the rents from cluded. the tenants herself while she lives, whether married or "receipt single": Goulder v. Camm, 1 D. F. & J. 146, in which it was also held that the presence or absence of a previous devise to trustees in such a case made no difference.

Husband excluded.

And a gift "for her whole and sole use during her Control. natural life, and free from the control of her present or any future husband, and not to be sold or mortgaged." was construed as a separate use without power of anticipation: Steedman v. Poole, 11 Jur. 449; and see Edwards v. Jones, 14 W. R. 815.

But a gift to an unmarried woman "for and under her sole control" without any reference to the exclusion of any husband, creates no separate use: Massey v. Parker, 2 M. & K. 174.

A gift "only" for her, her executors, administrators, and "Only." assigns, is not for the separate use: Spirett v. Willows. 3 D. J. & Sm. 293.

But, in the peculiar circumstances of a bequest, in case "Absoa husband and wife should not be living together at the testator's death, to the wife "absolutely," this word was

held to mean a separate use: Shewell v. Dwarris, Johns. 172.

"Disposal,"

Words giving the "disposal" of the property to the legatee will confer a separate estate: Petts v. Lee, 4 Vin. Abr. 131, pl. 8; Kirk v. Paulin, 7 Vin. Abr. 95, pl. 43; Exp. Ray, 1 Madd. 199; Atcherley v. Vernon, 10 Mod. 518; Prichard v. Arnes, T. & R. 222; but see Re Graham, 20 W. R. 289.

"Separate receipt."

A direction that her receipt, or her sole and separate receipt, shall be a proper discharge will give her a separate estate: Hulme v. Tenant, 1 B. C. C. 16; Lee v. Prieaux, 3 B. C. C. 381; Stanton v. Hall, 2 R. & My. 180, per Lord Brougham; Cooper v. Wells, 11 Jur. N. S. 923; Re Molyneux, I. R. 6 Eq. 411.

"Proper"

Payment into "her proper hands" is not alone sufficient to establish a separate use: Tyler v. Lake, 2 R. & My. 183 (overruling Hartley v. Hurle, 5 Ves. 545); Blacklow v. Laws, 2 Hare, 40, 52.

"Paid" or delivered."

A direction, however, that the property shall be "paid to her for her own use," or "delivered up to her whenever she shall demand or require," has been held to confer a separate estate: Jacobs v. Amyatt, 1 Madd. 376, n.; Dixon v. Olmius, 2 Cox, 414.

"Enjoy."

In a provision "that she shall enjoy and receive the issues and profits of one moiety of the estate," the word "enjoy" was held to be very strong to imply a separate use: Tyrrell v. Hope, 2 Atk. 561.

"Support and maintenance." The words "maintenance and support" are not usually sufficient to create a separate use: Austin v. Austin, 4 Ch. D. 233; cf. Cape v. Cape, 2 Y. & C. Ex. 543.

But a discretion to pay income for "maintenance and support" gives power to the trustees to pay to the feme coverte for her separate use: Austin v. Austin, supra.

Second gift in will by different words. Where a testator first makes a bequest upon trust for the separate use in so many words, and afterwards makes a gift without trustees either to the same or to another person in words not usually, though sometimes held to be, applicable to the creation of a separate estate, the latter gift will not be to the separate use: Wills v. Sayers, 4 Madd. 409; Kensington v. Dollond, 2 M. & K. 184; Darcy v. Croft, 9 I. Ch. R. 19.

A provision that a separate use in legacies to females Separate shall extend to such as "are married" has been held to use to married include such as were afterwards married at the time daughters. when the legacies became payable: Re Bayliss, 17 Sim. 178.

On a gift by will to the testator's daughters, "the share or shares of such daughters to be for their sole and separate use," followed by a contingent gift over to the survivors, the separate use was held to attach to the accrued as well as to the original shares: Re Jarman, 1 Eq. 71.

Power of Disposition.

A feme coverte, not restrained from anticipation, acting Power conwith respect to her separate estate, whether real or personal, in possession or reversion, is competent to act in all use to act respects as if she were a feme sole, and without the concurrence of her husband: Peacock v. Monk, 2 Ves. Sen. 190; Hulme v. Tenant, 1 B. C. C. 16; Fettiplace v. Gorges, 3 B. C. C. 8; Murray v. Barlee, 3 M. & K. 209; Vaughan v. Vanderstegen, 2 Drew, 183; Johnson v. Gallagher, 3 D. F. & J. 515; Taylor v. Meads, 4 D. J. & Sm. 597; London Chartered Bank of Australia v. Lemprière, L. R. 4 P. C. 572; Warne v. Routledge, 18 Eq. 497; Willock v. Noble, L. R. 7 H. L. 580; Sugd. Pow. 173; and see under Divorce Act 20 & 21 Vict. c. 85, ss. 21, 25, and 26.

She has, "as incident to her separate estate, and with- Alienation out any express power, a complete right of alienation by by deed or will. instrument inter vivos or by will:" Taylor v. Meads, supra.

"The true theory of her alienation is, that any instru- Principle ment, be it deed or writing, when signed by her, operates stated. as a direction to the trustees to convey or hold the estate according to the new trust which is created by such direc-

tion. This is sufficient to convey the feme coverte's equitable interest. When the trust thus created is clothed by the trustees with the legal estate, the alienation is complete both at law and in equity: "Taylor v. Meads, 4 D. J. & Sm. 597; Pride v. Bubb, 7 Ch. 64.

Disposition of equitable estate. So a disposition of an equitable fee, part of the separate estate, may be made by the *feme coverte* as well as of any other property: Pride v. Bubb, 7 Ch. 64; Bishop v. Wall, 3 Ch. D. 194.

Consent of trustees unnecessary. No consent by the trustees is required to enable the wife to bind her separate estate: Pybus v. Smith, 1 Ves. Jun. 193; Parkes v. White, 11 Ves. 223; Essex v. Atkins, 14 Ves. 542; Taylor v. Meads, 4 D. J. & Sm. 597. Whistler v. Newman, 4 Ves. 129, and Mores v. Huish, 5 Ves. 692, contra, are not law.

Barring equitable estate tail. A feme coverte equitable tenant in tail to her separate use, and restrained from anticipation, is not prevented from enlarging her estate by barring the estate tail, and in conjunction with her husband resettling the property on herself to her separate use in fee: Cooper v. Macdonald, 7 Ch. D. 288, 294, 300.

Where feme covert protector.

A married woman is, by virtue of a prior estate, settled to her separate use, the protector of the settlement, and may join in a disentailing deed without her husband: Fines and Recoveries Act (3 & 4 Vict., c. 71, s. 24); secus, if there be no separate use: Ibid.

And the fact that the settlement was before the Act makes no difference: *Keer* v. *Brown*, Johns. 138.

Acknowledgment unnecessary. She need not acknowledge her deed relating to her separate estate, either under the Fines and Recoveries Act (supra) as to land, or under Malins' Act (20 & 21 Vict. c. 57) as to her reversionary property: Taylor v. Meads, 4 D. J. & Sm. 597, 604; Newcomen v. Hassard, 4 Ir. Ch. R. 268; Pride v. Bubb, 7 Ch. 64, 69.

Alienation of reversion.

That her reversionary separate property may be disposed of by her, see *Sturgis* v. *Corp*, 13 Ves. 190; *Major* v. *Lansley*, 2 R. & M. 355; *Donne* v. *Hart*, 2 R. & M. 360.

As to a disposition of separate estate taking effect on Continan event which has not yet happened, such as the bank- gent dispositions. ruptcy of the husband, see Mara v. Manning, 2 J. & L. 311; Luther v. Bianconi, 10 I. Ch. R. 194; Bestall v. Bunbury, 13 I. Ch. R. 318; Keays v. Lane, I. R. 3 Eq. 1; Re Smallman, I. R. 8 Eq. 249.

A married woman may, without the consent of her hus- Her power band, make a valid will of property settled to her sepa- will. rate use: Taylor v. Meads, 4 D. J. & Sm. 597; but no will not executed with the consent of her husband, or reexecuted after his death, will affect property not so settled: for the new Wills Act (1 Vict., c. 26) does not extend her rights in this respect beyond what is provided by the old Statute of Wills (34 & 35 Hen. 8, c. 5): Willock v. Noble, L. R. 7 H. L. 580.

A feme coverte having a limited power of appointment Will under by will over personal estate must make her will by reference to the power, and the fact that the will may operate upon some property settled to her separate use will not aid the execution as to other property subject to the power: Lovell v. Knight, 3 Sim. 275; Evans v. Evans, 23 Bea. 1; and see Shelford v. Acland, 23 Bea. 13.

It will depend upon the words of the gift to the separate Extent of use whether the power of disposition by will extends to power to will, the corpus of the property so given: Troutbeck v. Boughey, 2 Eq. 534; see ante, p. 252.

As to whether assignees or purchasers of separate estate, Purchaser with or without notice, are liable to the same rules as without notice. would affect other purchasers with notice, see Dawson v. Prince, 2 D. & J. 41; Warne v. Routledge, 18 Eq. 497; and see Foss v. Foss, 15 I. Ch. R. 215.

Liability for General Engagements.

The separate estate is liable to general engagements of How the married woman, except so far as the Statute of Frauds separate estate may interfere where the separate property is real estate; Loundly but in order to bind it, it should appear that the engage-

ments.

ment was made with reference to, and upon the faith or credit of that estate: which facts are to be judged of by the Court upon all the circumstances of the case: Johnson v. Gallagher, 3 D. F. & J. 513; London Chartered Bank v. Lemprière, L. R. 4 P. C. 572; Picard v. Hine, 5 Ch. 274.

Living apart.

Amongst the circumstances which may have weight in determining the question, is the fact of the married woman living with, or separate from, her husband: Johnson v. Gallagher, supra; Picard v. Hine, supra; M'Henry v. Davies, 10 Eq. 88, 90.

Where obligation can be satisfied only by separate estate:

Where the married woman enters into an engagement, such as a bond, bill, note, or other obligation, which, considering her state as a married woman, could only be satisfied by means of her separate estate, the inference is conclusive that there was a clear intention on her part that the separate estate should be bound: Tullett v. Armstrong, 4 Bea. 319; Johnson v. Gallagher, 3 D. F. & J. 515.

though ignorant of her interest. And where, having separate estate, she does not know perfectly the nature of her interest, she executes an instrument by which she plainly shows an intention to bind the interest which belongs to her, then, though she may make a mistake as to the extent of the estate vested in her, the law will say that such estate as she may have shall be bound by her own act: *Ibid*.

Where femc has only life estate and a power.

Where the married woman has a limited interest only, as for instance, a life estate with a power of appointment, the corpus is subject to her debts and engagements where the power is by deed, or writing, or will: Johnson v. Gallagher, 3 D. F. & J. 513; but it seems doubtful whether the same is the case where the power is to appoint by will only, though the power has been exercised, the cases of Norton v. Turvill, 2 P. W. 144, and Hughes v. Wells, 9 Hare, 749, being in favour of the opinion that the corpus is chargeable, the case of Heatley v. Thomas, 15 Ves. 596, leaving it doubtful, and Vaughan v. Vanderstegen, 2 Drew. 165, and Hobday v. Peters,

28 Bea. 354, deciding the point distinctly in the negative. In Johnson v. Gallagher, supra, L. J. Turner treated the point as being still open.

Where there is a limitation in default of appointment, Where gift not being a limitation to the executors and administrators over in default of of the married woman herself (as in London Chartered appoint-Bank v. Lemprière, L. R. 4 P. C. 572), the corpus is not chargeable in favour of creditors as against those entitled in default of appointment: Nail v. Punter, 5 Sim. 555; Johnson v. Gallagher, supra.

Jewels being assigned to trustees upon trust for such Disposiperson as a feme coverte, should by writing direct or appoint and in default upon trust for her for life for her jewels. separate use, and to be at her absolute disposal, and her receipt, and that of the person to whom she should direct the jewels to be delivered, to be a joint discharge, the gift and manual delivery of the jewels to another was held to be good without any writing, as the direction as to appointment in writing did not extend to the life interest, and the separate use created an absolute gift: Farington v. Parker, 4 Eq. 116.

Upon the principles above stated the separate estate is Rond. liable on a bond given by her: Lillia v. Airey, 1 Ves. Jun. 277; Norton v. Turvill, 2 P. W. 144; Peacock v. Monk, 2 Ves. Sen. 193; Heatley v. Thomas, 15 Ves. 596, explained in London Chartered Bank v. Lemprière, L. R. 4 P. C. 595; though her husband or another be joined in it with Husband her: Hulme v. Tenant, 1 B. C. C. 16; Heatley v. Thomas, 15 Ves. 596; Davies v. Jenkins, 6 Ch. D. 728; but whether she is not, in a case where she joins her husband Wife joinin a security, merely a surety for him, see Stamford Bank ing as surety. v. Ball, 4 D. F. & J. 310.

Her separate estate has been made liable on a covenant Covenant. to pay a sum of money to the trustees of her daughter's settlement: Mayd v. Field, 3 Ch. D. 587.

It is liable on a bill of exchange accepted or endorsed Bill of by her: Stuart v. Kirkwall, 3 Madd. 387; Owen v. Homan, 4 H. L. C. 997; McHenry v. Davies, 10 Eq. 88;

Lancashire & Yorkshire Bank v. Tee, W. N., 1875, 213.

Promissory note,

And on her promissory note: Bullpin v. Clarke, 17 Ves. 365; Field v. Sowle, 4 Russ. 112; Davies v. Jenkins, 6 Ch. D. 728; but see Re Sykes, 2 J. & H. 415. Shattock v. Shattock, 2 Eq. 182, contra, is overruled by London Chartered Bank v. Lemprière, L. R. 4 P. C. 594.

Agreement for lease. The separate estate may be bound by an agreement to take a lease for a term: *Gaston* v. *Frankum*, 2 De G. & Sm. 561, in which case the woman was living apart from her husband.

Contract for sale. She may bind her separate estate to pay purchase-money under a contract: Picard v. Hine, 5 Ch. 274.

Indemnity to trustees for calls, Or to indemnify trustees for calls on shares: Re Matthewman, 3 Eq. 781; and see Butler v. Cumpston, 7 Eq. 16.

Guarantee.

Or by a guarantee to a person undertaking to supply goods to her husband: *Morrell* v. *Cowan*, 7 Ch. D. 151.

Retainer of solicitor, builder, &c. It seems that a married woman with separate property may employ a solicitor, builder or tradesman, or hire labourers or servants, and render that property liable for such employment or hiring: London Chartered Bank v. Lemprière, L. R. 4 P. C. 594.

Costs.

The separate estate is liable for costs to a solicitor retained by the *feme coverte* in proceedings and matters strictly referring to that estate: *Murray* v. *Barlee*, 3 M. & K. 210; *Re Pugh*, 17 Bea. 336; but see *Callow* v. *Howle*, 1 De G. & Sm. 531; *M.* v. C., L. R. 2 P. & D. 414, 419.

And if the husband is joined with the wife in an action to deprive her of her separate estate, which action fails, she may still have her costs; or rather her solicitor will be entitled to them, instead of a charge against her separate property: *Kevan* v. *Crawford*, 6 Ch. D. 29, 40; see Morgan & Davey on Costs, p. 262.

Where debt is husband's.

If it appears that the engagement is not the wife's, but her husband's, her separate estate will not be liable for it; as where it was by recital charged on her property, but the security was given by the husband alone: Tullett v. Armstrong, 1 Bea. 1.

And if the debt be the husband's, and she effectually join in charging her separate estate to secure it, she is entitled to insist that his property be first applied in paying it: Aguilar v. Aguilar, 5 Madd. 414; and see Stamford Bank v. Ball, 4 D. F. & J. 310.

Subject to the enactments next referred to, the separate Family estate is not liable to contribute towards the family expenditure. expenses, however poor the husband may be: Lumb v. Milnes, 5 Ves. 520; Hodgens v. Hodgens, 4 C. & F. 323.

But if the husband is chargeable to the parish, the Support of separate property may be made liable for his maintenance: Married Women's Property Act, 1870, (33 & 34 Vict., c. 23,) s. 13.

And a married woman having separate property is of chilsubject to all such liability for the maintenance of her children as a widow is subject to, though without relieving the husband from his liability: Ibid. s. 14.

The property of a widow which has been to her separate Liability use during the coverture, is liable to fulfil contracts made husband's with respect to it during her husband's lifetime: Stead v. death. Nelson, 2 Bea, 245,

As to the liability of a husband for his wife's debts con- Liability of tracted before the marriage, see Chubb v. Stretch, 9 Eq. 559, and 37 & 38 Vict., c. 50.

husband for antenuptial debts.

Proceedings with regard to the Separate Estate.

The separate estate can be reached to satisfy general No action engagements only by an action instituted against the against married woman and her trustees, for neither at law nor in personally. equity can a married woman be personally bound by contract: Murray v. Barlee, 3 M. & K. 222; Aylett v. Ashton, 1 M. & Cr. 105; Vaughan v. Vanderstegen, 2 Drew. 184; Johnson v. Gallagher, 3 D. F. & J. 494, 519;

MacHenry v. Davies, 6 Eq. 462; and see Wainford v. Heyl, 20 Eq. 324. But see as to the necessity of joining the trustees: Davies v. Jenkins, 6 Ch. D. 728.

Where husband constructive trustee. But if the trustees pay funds, part of separate property, to the husband, he becomes a trustee for his wife, and suable accordingly: *Rich* v. *Cockell*, 9 Ves. 375, see ante, p. 247.

In unction.

An injunction may be obtained to restrain the husband, or other persons, from receiving or using separate estate: Green v. Green, 5 Ha. 400 n.; Mawhood v. Milbanke, 15 Bea. 36

Form of decree to charge separate estate. The decree charging the separate estate will affect only that property which the married woman has at the date of it, and the form now adopted is to declare the separate property of the married woman vested at the date of the decree in her, or in any person in trust for her, to be chargeable with the payment of the debt and interest, and that the same be so charged accordingly; to order an account of what is due to the creditor; to inquire of what the separate property consists at the date of the decree, and in whom it is vested: *Picard* v. *Hine*, 5 Ch. 274; *Lancashire & Yorkshire Bank* v. *Tee*, W. N., 1875, 213.

This form of decree was also used in a case in which the wife had joined her husband in signing a joint and several promissory note for money lent to him, and for which her separate property was, on his bankruptcy, held to be liable: Davies v. Jenkins, 6 Ch. D. 728,

Husband to be defendant to action. The husband of a married woman must be joined with her as a defendant in an action to charge wages and earnings which are her separate property under the Married Women's Property Act, 1870: Hancocks v. Lablache, L. R. 3 C. P. Div. 197.

Recovery of separate estate.

But he should join with his wife as plaintiff in recovering the separate estate where there are no trustees: Fleet v. Perrins, L. R. 3 Q. B. 536, 4 Ibid. 500; Jones v. Cuthbertson, L. R. 7 Q. B. 218, 8 Ibid. 504.

Action after death Rights created by the *feme coverte* against her separate estate may be enforced against it after the determination

of the coverture, or after her death: Field v. Sowle, 4 of husband Russ. 112; Nail v. Punter, 4 Sim. 474; Johnson v. Gallagher, 3 D. F. & J. 494, 520.

After separation from her husband the wife, by her next After sefriend, may bring an action to establish the separate use against her husband: Anderson v. Anderson, 2 M. & K. 427.

paration.

Whether she can, without her husband, sue in respect Nuisance. of a nuisance or other personal injury, see White v. Cohen, 1 Dr. 312.

The husband is not the person to sue a tenant of sepa- Trespass. rate property for trespass, &c.: Allen v. Walker, L. R. 5 Exch. 187.

A married woman is not liable to be made a bankrupt Whether for a debt contracted before her marriage; and it is probably not the case, though it has never been decided, that can be she can be made a bankrupt in respect of her separate estate: Exp. Holland, 9 Ch. 307.

bankrupt.

But where she, being a separate trader under the Married Women's Property Act, 1870, had presented a petition for liquidation, a creditor who prayed for judgment in an action against her to enforce his debt, was directed to prove in the liquidation: Day v. Freund, W. N., 1876, 266.

A married woman is not liable for general torts; they Not liable are the torts of her husband; and her separate estate cannot therefore be made liable for them: Wainford v. Heyl, 20 Eq. 321, 324.

Where the married woman is entitled to her separate Liability use and is unrestrained from anticipation, she is, to all for breach of trust. intents, a feme sole; and the loss occasioned by her breach of trust must be made good out of that part of her property: Clive v. Carew, 1 J. & H. 199, 204; Wainford v. Heyl, 20 Eq. 321, 324.

But if she is restrained from anticipation, the property so settled cannot be affected by her breach of trust, even though she herself be the settlor: Clive v. Carew. 1 J. & H. 199, 207.

Thus arrears of an annuity, to which an executrix was entitled to her separate use without power of anticipation, were held to be applicable to replace misappropriations by her as executrix, such arrears not being subject to the restraint; but future payments, being so subject, were not held to be applicable for that purpose: *Pemberton* v. *McGill*, 1 Dr. & Sm. 266; *Claydon* v. *Finch*, 15 Eq. 266.

Acquiescence. As to the effect of a married woman's acquiescence in a breach of trust, see *post*, p. 334.

In no case, and by no device whatever, can the restraint upon anticipation be evaded, though the feme coverte be guilty of fraud: Jackson v. Hobhouse, 2 Mer. 488; Clive v. Carew, 1 J. & H. 199, 206; Arnold v. Woodhams, 16 Eq. 29; Stanley v. Stanley, 7 Ch. D. 589; and see Re Lush, 4 Ch. 591.

But a married woman is capable of committing a fraud by representing that she has an absolute disposable interest; and her separate property not subject to a restraint on anticipation, is liable to be visited with the consequences of that fraud: Vaughan v. Vanderstegen, 2 Drew. 379; Hobday v. Peters, 28 Bea. 354; Sharpe v. Foy, 4 Ch. 35; Wainford v. Heyl, 20 Eq. 321, 324; Thomas v. Price, 46 L. J. Ch. 761.

II. Restraint on Anticipation.

Applies Anticipation is capable of being restrained in the case of any kind of property: Baggett v. Meux, 1 Ph. 627.

The restraint on anticipation is annexed to the separate estate only, and the separate estate has its existence only during coverture; therefore the restraint is suspended during the period of discoverture: Tullett v. Armstrong, 1 Bea. 1, 4 M. & Cr. 377; Scarborough v. Borman, 1 Bea. 34; 4 M. & Cr. 377; Clark v. Jaques, 1 Bea. 36.; Dixon v. Dixon, 1 Bea. 40; Moore v. Morris, 4 Drew. 33; Re Gaffee, 1 Macn. & G. 541; Hawkes v. Hubback, 11 Eq. 5.

By what words created.

Suspension

during discoverture.

The restraint on anticipation may be expressed by any words showing clear intention to that effect: *Harrop* v. *Howard*, 3 Hare, 624; *Brown* v. *Bamford*, 1 Ph. 620;

Liability for fraud. Moore v. Moore, 1 Coll. 54; Field v. Evans, 15 Sim. 375; Harnett v. MacDougall, 8 Bea, 187; Steedman v. Poole, 6 Hare, 193; see Alexander v. Young, 6 Hare, 393.

A trust to pay income from time to time does not operate to restrain anticipation: Parkes v. White, 11 Ves. 222.

A devise to trustees upon trust for the benefit of a feme sole, "the rents and profits of which she shall receive from the tenants herself whether married or single," followed by a proviso that no sale or mortgage of the land or the rents should take place during her life, was construed as a devise to the separate use without power of anticipation, thereby invalidating a mortgage by her and her husband: Goulder v. Camm, 1 D. F. & J. 146.

After a bequest to a tenant for life, a remainder to Where daughters cannot be limited to their separate use with a restraint void for restraint on anticipation, and the daughters take without remoteness. the restriction: Armitage v. Coates, 35 Bea. 1; Re Michael, W. N., 1877, 134.

So a restraint on anticipation is too remote when imposed upon an appointment under an antenuptial settlement: Re Cunynghame, 11 Eq. 324; Re Teague, 10 Eq. 564.

But under a power given by will to appoint portions, an appointment of a portion with a restraint on anticipation was held to be good: Dickinson v. Mort, 8 Hare, 178.

The Court has no power to interfere for the purpose of Alienation enabling a married woman to alienate lands devised to not sancseparate use with restraint on anticipation, although by Court another will property of greater value was devised to her against clause. upon condition of her so alienating them: Robinson v. Wheelwright, 6 D. M. & G. 535.

Though the married woman may be domiciled in a country where the restraint against anticipation is not regarded, yet the Court here will not sanction any arrangement which would get rid of the restraint: Peillon v. Brooking, 25 Bea. 218.

It appears that the restraint from anticipation does not Restraint

does not prevent bar by delay. relieve a married woman from the ordinary consequences of lapse of time and acquiescence: Derbishire v. Home, 3 D. M. & G. 80.

As to the effect of the clause on her liability for breach of trust and fraud, see *ante*, pp. 265, 266.

Effect of restraint as to breach of trust to invest.

The presence or absence of a proviso against anticipation has no bearing upon the question whether trustees are, or are not, liable for a breach of trust by making an improper investment, since the power of the married woman is only over the interest after it has become due, where there is such a proviso, over the interest due or to become due if there be no such proviso: Davies v. Hodgson, 25 Bea. 177, 186.

Compromise. A married women is not prevented by the clause against anticipation for compromising a suit affecting the property subject to the clause: Wilton v. Hill, 25 L. J. Ch. 156.

Cash in Court.

Where cash in Court belongs to a married woman to her separate use, without power of anticipation, it may be paid out to her on her separate receipt: Re Croughton, 8 Ch. D. 460.

Stock in Court. But if the fund consist of consols, as property producing income, the Court will not transfer it to her upon such a title: *Re Ellis*, 17 Eq. 409.

Past dividend.

A past dividend in Court is liable to be paid over to a sequestrator, notwithstanding the separate use and restrainst against anticipation: Claydon v. Finch, 15 Eq. 266.

Sale moneys. Sale moneys of property sold under the Settled Estates Act remain affected by the separate use and restraint from anticipation attached to the land sold: Re Morgan 9 Eq. 587.

Payment out after protection order. As to payment out after a protection order under the Divorce Acts, see *Re Kingsley*, 26 Bea. 84; *Re Rainsdon*, 4 Drew. 446; *Cooke* v. *Fuller*, 26 Bea. 99.

CHAPTER XXXV.

DOWER AND CURTESY IN EQUITABLE ESTATES,

Dower.

WHEN a husband shall die beneficially entitled to any Dower Act: land for an interest which shall not entitle his widow to dower out of the same at law, and such interest, whether made liable wholly equitable or partly legal and partly equitable, shall be an estate of inheritance in possession (other than an estate of joint tenancy), then his widow shall be entitled to dower out of the same land: Dower Act (3 & 4 W. 4. c. 105) s. 2.

estates to dower.

Dower will attach though the husband, having a right of entry only, should not have recovered possession when he dies: Ibid. s. 3.

Right of

But no widow is entitled to dower out of any land which No dower has been absolutely disposed of by her husband in his lifetime or by his will: Ibid. s. 4; or where in the deed by posed of. which such land was conveyed to him, or by any deed executed by him, it shall be declared that his widow shall not be entitled to dower out of such land: s. 6.

estates dis-

Before this Act there was no dower out of trust estates: Before the Burgess v. Wheate, 1 Ed. 197; Dixon v. Saville, 1 B. C. C. Act. 326; D'Arcy v. Blake, 2 Sch. & L. 391; see Roper v. Roper, 3 Ch. D. 714, 719; Dawson v. Bank of Whitehaven, 6 Ch. D. 221; Macq., Husband and Wife, p. 170 et seq.

Or out of an equity of redemption: Dixon v. Saville, 1 Equity of B. C. C. 326; Casborne v. Scarfe, 1 Atk. 605; see as redemption. to cases since the Act, Jones v. Jones, 4 K. & J. 361.

And if the wife concurred in the mortgage, her right to

dower was extinguished, and she had no right to redeem, unless the equity of redemption was limited to her in such a way, as that it appeared that she was to regain what she had lost by her concurrence: Dawson v. Bank of Whitehaven, 6 Ch. D. 218; and see Jackson v. Parker, Amb. 687; Jackson v. Innes, 1 Bligh. 104; 33 Vict. c. 14, s. 2.

Freebench.

Neither before nor since the Act could a widow claim freebench out of equitable estates: Forder v. Wade, 4 B. C. C. 520; Powdrell v. Jones, 2 Sm. & G. 407; Smith v. Adams, 5 D. M. & G. 712.

Gavelkind.

But she can claim dower out of gavelkind lands: Farley v. Bonham, 2 J. & H. 177.

Freehold leased for lives. A widow is not dowable out of freehold leased for lives, unless the lives drop during the marriage: D'Arcy v. Blake, 2 Sch. & L. 387; but see Sheaf v. Cave, 24 Bea. 259.

Executory devise over.

An executory devise over upon the husband dying without issue living at his death, after an equitable fee, does not prevent dower from attaching, though the limitation over take effect: *Smith* v. *Spencer*, 2 Jur. N. S. 778.

Proceeds of sale.

A widow can now claim her dower out of the proceeds of sale of property mortgaged by her husband after the debt is satisfied: Jones v. Jones, 4 K. & J. 361; but see Dawson v. Bank of Whitehaven, 6 Ch. D. 218.

She is not dowable out of a trust fund representing the sale moneys of residuary real and personal estate if she takes an annuity out of the same fund: Lacey v. Hill, 19 Eq. 346; and see Rowland v. Cuthbertson, 8 Eq. 466.

As to the mode of barring dower since the Act, see 2 Day. Prec. Pt. I. 231, 233, 389.

Curtesy.

In separate estate of wife. A husband is entitled to curtesy in the equitable estate of inheritance of his wife, settled to her separate use, if there be issue capable of inheriting it, and she have not made an effectual disposition of it: Watts v. Ball, 1 P.

W. 108; Lushington v. Sewell, 1 Sim. 435; Roberts v. Dixwell, 1 Atk.607; Morgan v. Morgan, 5 Madd, 408; Follett v. Tyrer, 14 Sim. 125; Burgess v. Wheate, 1 Ed. 196; Appleton v. Rowley, 8 Eq. 139; Cooper v. Macdonald, 7 Ch. D. 288, 297.

[Hearle v. Greenbank, 3 Atk. 695, and Moore v. Webster, 3 Eq. 267, contra, are disapproved.

The husband is entitled, though the property is vested Separate during the life of the wife for her separate use, with a remainder over to her, in default of appointment, in fee: Morgan v. Morgan, 5 Madd. 408; Follett v. Tyrer, 14 Sim. 125.

An equitable estate tail in the wife with a restraint Equitable against anticipation may be effectually barred in concurrence with her husband, and her subsequent disposal of the fee by will oust the husband's right to curtesy: Cooper v. Macdonald, 7 Ch. D. 288.

estate tail.

If the coverture begins after an adverse possession has Effect of commenced, and terminates during the continuance of adverse such adverse possession,—or if both the trustee and cestui que trust are disseised before the equitable estate of the wife begins, by a party claiming by a title paramount to the trust, and who retains possession till after the death of the wife,—the husband would not acquire any title as tenant by the curtesy: Parker v. Carter, 4 Ha. 416. As to the exclusion of the equitable seisin by an adverse possession, see De Grey v. Richardson, 3 Atk. 469; Grenville v. Blyth, 16 Ves. 224; Casburne v. Inglis, 2 J. & W. 194.

CHAPTER XXXVI.

RIGHT OF CESTUI QUE TRUST TO A RECEIVER—PAYMENT INTO COURT—ATTACHMENT FOR NON-PAYMENT—INJUNCTION—TO COMPEL TRUSTEES TO ASSERT LEGAL RIGHTS—NE EXEAT—CRIMINAL PROCEEDINGS.

Where property in danger. A RECEIVER will be appointed on an interlocutory application upon evidence that the trust property is in danger of being wasted: *Middleton* v. *Dodswell*, 13 Ves. 269; *Barkley* v. *Reay*, 2 Hare, 308.

Imminent insolvency of the trustee.
Before writ served.

The apprehended insolvency of the trustee is good ground for the application: *Ibid*.

And in such a case the Court has appointed a receiver $ex\ parte$ before the service of the writ in an action for administration: $Re\ H.$, 1 Ch. D. 276.

Bankruptcy of trustee. And actual bankruptcy is always a sufficient reason: Scott v. Becher, 4 Price, 346; Bainbrigge v. Blair, 1 Bea. 495.

Bankruptcy after administration decree. And a receiver may be appointed after an administration decree upon the bankruptcy of the sole trustee and defendant, though the trustee in bankruptcy be not before the Court: Steele v. Cobham, 1 Ch. 325.

Settlor's knowledge of insolvency. The fact that a testator must have known of proceedings in bankruptcy having been taken against the trustee appointed by his will does not prevent the application: Langley v. Hawk, 5 Madd. 46.

After loss of part of fund lost.

Where part of the fund has been lost, that is *primâ* fucie evidence of a breach of trust sufficient to authorise the interference of the Court by the appointment of a receiver: Evans v. Coventry, 5 D. M. & G. 918.

Other breaches of trust. And where a trustee omitted to get in the trust estate and left a considerable part of it on improper securities, besides failing to raise a sum intended for the maintenance of infants, a receiver was appointed: Richards v. Perkins, 3 Y. & C. 299.

So also where, in consequence of a disagreement between Disagreethe trustees, the tenant for life could not otherwise obtain payment of his income: Bagot v. Bagot, 10 L. J. Ch. 123; Wilson v. Wilson, 2 Keen, 249.

It seems that upon refusal to act by all the trustees Refusal of except one, a receiver may be appointed at the instance of all the beneficiaries: Brodie v. Barry, 3 Mer. 695; Beaumont v. Beaumont, cited, Ibid.; Tait v. Jenkins. 1 Y. & C. C. C. 492; Palmer v. Wright, 10 Bea. 234, 237.

And a receiver was appointed where one of three trustees refused to act, and the rest acted alone and advanced trust money on security without their co-trustee: Swale v. Swale, 22 Bea, 584.

But the disclaimer, inaction, or absence abroad of one Disclaimer, of several trustees is not a ground alone for the appoint- inaction or absence. ment of a receiver without the consent of the co-trustees: Browell v. Reed, 1 Hare, 434.

But absence of a sole trustee abroad or out of the juris- Trustee diction is sufficient ground: Noad v. Backhouse, 2 Y. & C. C. C. 529; Smith v. Smith, 10 Ha. App. lxxi.

abroad.

So also it seems is the case of all the trustees except one being out of the jurisdiction: Tidd v. Lister, 5 Madd. 433.

Mere poverty of the trustee is no reason for the ap- Poverty. pointment: Howard v. Papera, 1 Madd, 142; Anon.

12 Ves. 4. But coupled with charges of bad character, drunken Charges of

and violent conduct, poverty will be taken into account: drunkenness, &c. Everett v. Prythergch, 12 Sim. 367.

Where trustees have to manage a business and they are Receiver not themselves qualified, they should agree in appointing and manager. a manager; if they do not the Court will appoint a receiver and manager: Hart v. Denham, W. N., 1871, 2.

A receiver will be appointed at the instance of the re- Tenant for

life not renewing lease. mainderman where a tenant for life is under an obligation to renew leaseholds, and there is danger of his omitting so to do: Bennett v. Colley, 2 M. & K. 233; see ante, p. 149.

Trustees having inconsistent duties. Where trustees accepted an additional and different trust, the validity of which was disputed, it was held that their duties must clash, and a receiver was appointed: *Talbot* v. *Scott*, 4 K. & J. 139.

Security.

In general receivers must enter into recognisances: Mead v. Orrery, 3 Atk. 237.

Waiver of security.

Receivers must give security, unless all the cestuis que trust are sui juris and consent to their acting without: Carlisle v. Berkley, Amb. 599; Ridout v. Plymouth, 1 Dick. 68; Manners v. Furze, 11 Bea. 30; Tylee v. Tylee, 17 Bea. 583.

Costs.

The ordinary expenses of the receivership are not apportioned between tenant for life and remainderman, but are payable by the tenant for life: *Shore* v. *Shore*, 4 Drew. 510.

Discharge.

The receiver will be discharged when new trustees are appointed by the Court: Bainbrigge v. Blair, 3 Bea. 421. But, having been appointed for the benefit of all the cestuis que trust, he will not be discharged at the sole instance of the party who procured his appointment: Ibid.; and see Davis v. Marlborough, 2 Swans. 118.

Order for Payment into Court by Trustees upon Admission.

Motion for payment in by trustees and accounting parties.

In actions against trustees the plaintiff is, upon a clear admission by the defendant that he has, or has had, or ought to have had, the trust fund, or assets representing it, in his hands, entitled to move that the admitted fund may be secured in Court: Nokes v. Seppings, 2 Ph. 19; Hagell v. Currie, 2 Ch. 449.

Directors.

Directors are in the position of trustees with reference to this rule: *Hichens* v. *Congreve*, 1 R. & M. 150, n.; *Hagell* v. *Currie*, supra.

Agents,

So also are agents: Dunne v. English, 18 Eq. 524,

If the plaintiff is merely contingently entitled he may Cestui que still move for payment in: Bartlett v. Bartlett, 4 Ha. 631; Marryat v. Marryat, 23 L. J. Ch. 876; Governesses' Benevolent Institution v. Rushbridger, 18 Beav. 467; but see Ross v. Ross, 12 Bea. 89.

trust contingently entitled.

The admission must be clear and distinct (Freeman v. Admission Fairlie, 3 Mer. 24; Hagell v. Currie, supra); and there- clear. fore no order will be made where the defendant does not Investspecify in what investments the fund is: Hinde v. Blake, specified, 4 Bea. 597.

The rule equally applies where the trustee shows, by his admission, that the property having been invested in an unauthorised manner, has been diverted from the trust Thus orders have been made where the money was lent on a promissory-note: Vigrass v. Binfield, 3 Madd, 62.

Misapplication of trust fund.

To the trustee's firm: Roy v. Gibbon, 4 Ha. 65.

Personal security.

To a cestui que trust: Collis v. Collis, 2 Sim. 365. On an unauthorised security: Costeker v. Horrox, 3 Y. & C. Ex. 530.

trustee. To cestui que trust. On unauthorised security.

Loan to co-

On insufficient security, where the power to invest was on "good" security: Bourne v. Mole, 8 Bea. 177; see On insuffialso Wyatt v. Sharratt, 3 Bea. 498; Ingle v. Partridge, 32 Bea. 661; Wiglesworth v. Wiglesworth, 16 Bea. 269; Nokes v. Seppings, supra.

motion

cient security.

The application is usually made before the trial of the action: Freeman v. Fairlie, supra; Peacham v. Daw, 6 Madd. 98; Richardson v. Bank of England, 4 M. & Cr. made. 165; Rothwell v. Rothwell, 2 S. & S. 217; Mortlock v. Leathes, 2 Mer. 491. But it may be made at the trial: Isaacs v. Weatherstone, 10 Ha. App. xxx.

If the admission be contained in an affidavit as to accounts, the order may be made after the trial, and before further consideration: Binns v. Parr, 7 Ha. 288; Dunne v. English, 18 Eq. 524.

Evidence is not adducible to make out the fact that the Evidence fund is in the defendant's hands: Richardson v. Bank of inadmissible, England, 4 M, & Cr. 165, 176; Boschetti v. Power, 8 Bea, 98,

And the fact that the Court may feel satisfied that the defendant has the fund does not alter the case: Fox v. Mackreth, 1 Ves. Jun. 69; Mills v. Hanson, 8 Ves. 68, 91; Quarrell v. Beckford, 14 Ves. 177.

Admission of plaintiff's title. It is also necessary that the defendant should admit a trust in favour of the plaintiff (Dolder v. Bank of England, 10 Ves. 352), unless it is clear from the facts that the plaintiff's title will be established at the trial: Whitmore v. Turquand, 1 J. & H. 296; Dubless v. Flint, 4 M. & Cr. 502; McHardy v. Hitchcock, 11 Bea. 75; Bank of Turkey v. Ottoman Co., 2 Eq. 366.

But in a special case the plaintiff was allowed to traverse the defendant's denial of his title: *Domville* v. *Solly*, 2 Russ. 372.

Plaintiff may not pick out his right from defendant's case. The plaintiff must rely on his own case, and may not move on the ground that in some other right shown by the defendant the fund ought to be brought in, unless such other right discloses a breach of trust by the defendant: Proudfoot v. Hume, 4 Bea. 476; Wiglesworth v. Wiglesworth, 16 Bea. 271.

Breach of trust must be shown.

No order will be made if an alleged misapplication or breach of trust is not made out, as in the case where there is a power to vary, and a reinvestment of the proceeds of a sale is intended, but not yet effected: Meyer v. Montriou, 4 Bea. 343; Futter v. Jackson, 6 Bea. 424; Talbot v. Marshfield, 2 Dr. & Sm. 285.

Notice of motion to specify fund. The notice of motion must specify the funds required to be paid in: *Nokes* v. *Seppings*, 2 Ph. 19.

Attachment for Non-payment.

Exception from Debtors' Act, 1869. The Debtors' Act, 1869 (32 & 33 Vict. c. 62), s. 4, abolishes imprisonment for debt, but excepts from its operation the case of default by a trustee or person acting in a fiduciary capacity, and ordered to pay into a court of equity any sum in his possession or under his control (sub.-sect. 3).

Attach-

Applications for attachment under this section should

not be made ex parte: Ferguson v. Ferguson, 10 Ch. ment not 661. As to the present practice in Attachment, see Order ex parte. XLIV., Morgan & Chute, p. 779; Peel's Practice, 134 et

The Debtors' Act, 1878, gives a discretion to the judge as to attachment.

It seems to be understood that the section extends to an application under 41 Geo. 3, c. 90, to commit for disobedience to a decree of the Court of Chancery in Ireland ordering payment of money by a trustee: Ferguson v. Ferguson, supra; and see Dan. Ch. Pr. 934.

A creditor who has received money from a bankrupt by Person in way of fraudulent preference, and has been ordered to capacity. repay it to the trustee in bankruptcy, is not a person "acting in a fiduciary capacity" within the meaning of the sub-section: Exp. Hooson, 8 Ch. 231.

The fact, that the trustee has spent the money which he Attachhas been ordered to pay into Court, and his inability to though refund it, are not sufficient to protect him from arrest: money Middleton v. Chichester, 6 Ch. 152.

Nor does the poverty alone of the defaulting trustee Poverty. give any jurisdiction to release him: Ransom v. Boyd, W. N., 1877, 236.

The joint and several liability of trustees for misappro- Liability of priation by their co-trustees extends to the case of a non-acting trustee. trustee who, though he has never had the management of the funds, is ordered to pay into Court, and he is therefore liable to attachment for non-payment: Evans v. Bear, 10 Ch. 77.

If the sum ordered to be paid into Court is one which Wilful the trustee has, by his wilful default or neglect, never had in his possession or control, he has never been enriched by it, and is not liable to attachment in respect of it: Middleton v. Chichester, 6 Ch. 152, 158; Ferguson v. Ferguson, 10 Ch. 661.

Thus, if it appears that part of the amount claimed con- Interest. sists of interest which is unascertained, such interest is

not a sum which the Court can say was ever in the trustee's possession, and the Court will not direct an attachment in respect of the principal and interest so circumstanced: *Middleton* v. *Chichester*, 6 Ch. 159.

Bankruptcy Act, 1869, s. 12. By s. 12 of the Bankruptcy Act, 1869 (32 & 33 Vict., c. 71) "where a debtor shall be adjudicated a bankrupt, no creditor to whom the bankrupt is indebted in respect of any debt provable in the bankruptcy, shall have any remedy against the property or person of the bankrupt in respect of such debt, except in manner directed by this Act."

Where trustee bankrupt. In consequence of this enactment it is held that a trustee, who has been ordered to pay into Court money which was mixed with his own, and is at the same time adjudicated bankrupt, cannot be retained under arrest, the debt being one "provable in the bankruptcy," although not one which would be released by an order of discharge: Cobham v. Dalton, 10 Ch. 655.

But the section does not apply to composition: Pashler v. Vincent, 8 Ch. D. 825.

But where the attachment issues before the bank-ruptcy, the bankrupt trustee cannot use his bankruptcy as a reason for obtaining his discharge: Lewes v. Barnett, 6 Ch. D. 252.

Of Proceedings to compel Trustees to Assert their Legal Rights.

Right to compel trustees to assert legal title. If the legal estate in property is in trustees, and they refuse to assert their legal right to it, any beneficiary, however remotely interested, may go to the Court to compel the trustees to assert their legal property: Foley v. Burnell, 1 B. C. C. 274, 276; Lechmere v. Carlisle, 3 P. W. 215.

Though action deferred at instance of beneficiaries. And though cestuis que trust authorised the trustee to allow fund to remain outstanding against the express provisions of the trust, the trustee was held bound to bring an action for it without an indemnity, and, on his default, to pay the costs of the suit to compel him so to Indemnity. do: Kirby v. Mash, 3 Y. & C. 295.

A cestui que trust's right under a voluntary covenant to Action on recover the debt out of the assets of the covenantor, is covenant. unaffected by the trustee's refusal to sue on the covenant: Fletcher v. Fletcher, 4 Ha. 67.

It seems that a cestui que trust, though an infant, will Cestui que be barred, if the trustee do not bring his action within the barred by statutory period: Hovenden v. Annesley, 2 Sch. & L. 629; Wych v. East India Co., 3 P. W. 309; and see further, post.

delay of trustee.

A cestui que trust cannot give authority to a solicitor Using to institute proceedings in the trustee's name to recover the legal interest, without the concurrence of the trustee: Crossley v. Crowther, 9 Hare, 384, 386.

trustee's name to

As to the frame of allegations to support a claim arising Form of from a refusal by a trustee to sue, see Jerdein v. Bright, 2 J. & H. 325.

pleading.

Injunctions against Trustees.

An injunction is the proper remedy to restrain a trustee Where from an act involving a breach of trust intended to be done; and that though the act may not in its consequences be irremediable: Attorney-General v. Mayor of Liverpool, 1 M. & C. 171; Milligan v. Mitchell, 1 M. & K. 452; Wiles v. Gresham, 1 Eq. Rep. 348. Pechel v. Fowler, 2 Anst. 549, and Mansfield v. Shaw, 3 Madd. 100, are not now approved.

An injunction may be obtained by a trustee to restrain Against his co-trustee from committing a breach of trust: Chertsey Market Case, 6 Price, 279.

co-trustee.

Injunctions have been granted-

Examples:

To restrain an executor and trustee who had become Against bankrupt, from recovering the trust estate: Gladdon v. bankrupt trustee. Stoneman, 1 Madd. 143 n.

bankrupt

To restrain a purchaser from completing a purchase Against from a trustee for sale who had imposed depreciating purchaser on sale

deemed breach of trust. conditions: Dance v. Goldingham, 8 Ch. 902; Merest v. Murray, 14 L. T. N. S. 321; and see Vann v. Barnett, 2 B. C. C. 157; Rede v. Oakes, 4 D. J. & Sm. 505, ante, p. 120.

Against Friendly Society trustees. To restrain trustees of a Friendly Society from applying funds in a manner dangerous to the well-being of the society: *Reeve* v. *Parkins*, 2 J. & W. 390.

Against appointing new trustee pendente lite.

To restrain a trustee from appointing a new trustee without the sanction of the Court, when the estate was in the course of administration by it: Webb v. Shaftesbury, 7 Ves. 487; see ante, p. 200.

Against trustee of power of sale in mortgage. To restrain a trustee in whom the power of sale in a mortgage was vested, from selling, without giving notice to the mortgagor: Anon., 6 Madd. 10; Harding v. Pingey, 10 Jur. N. S. 872; and see Prichard v. Wilson, 10 Jur. N. S. 330; Gill v. Newton, 12 Jur. N. S. 220.

Inquiry as to benefit from illegal act. Where a trustee without authority sold lands purchased with trust-money, the injunction was postponed to an inquiry as to whether the sale would be for the benefit of infant cestuis que trust: Wiles v. Gresham, 1 Eq. Rep. 348.

Ne Exeat against Trustees.

Nature of writ.

A writ of ne exeat regno is granted on the application of a cestui que trust interested in property for which the trustee, proved to be intending an escape from the jurisdiction, may be liable in an action in the Chancery Division: Leake v. Leake, 1 J. & W. 605; Beames on Ne Exeat, p. 52; and see Sobey v. Sobey, 15 Eq. 200.

Demand must be equitable. The demand must be of a purely equitable nature, enforceable only in a Court of Equity: *Ibid.*; *Graves* v. *Griffith*, 1 J. & W. 646; *Grant* v. *Grant*, 3 Russ. 598.

Interest may be vested liable to divest. The interest of the cestui que trust must be a present vested interest, though such an interest liable to be divested will be enough to support the application for the writ: Howkins v. Howkins, 1 Dr. & Sm. 75, in which the bill was by infants, interested as a class under a gift to

them, followed by a gift over in case of the death of all of them under 21.

For the practice with regard to writs of ne exeat, see Practice. Dan. Ch. Pr., Ch. XXXVIII. p. 1584 et seq.; Additional Rules, Aug., 1875, Order V., r. 10; Morgan & Chute, p. 625.

Criminal Liability of Trustees.

The criminal liability of trustees is regulated by ss. 80 and 86 of the Larceny Act, 24 & 25 Vict., c. 96, which sections are as follows:—

"Whosoever being a trustee of any property for the use or benefit, either wholly or partially, of some other person, or for any public or charitable purpose, shall, with intent to defraud, convert, or appropriate the same or any part thereof to or for his own use or benefit, or the use or benefit of any person other than such person as aforesaid, or for any purpose other than such public or charitable purpose as aforesaid, or otherwise dispose of or destroy such property or any part thereof, shall be guilty of a misdemeanor, and, being convicted thereof, shall be liable to [penal servitude for any term not exceeding seven years and not less than three years, or imprisonment for any term not exceeding two years, with or without hard labour, and with or without hard labour]-provided that no proceeding or prosecution for any offence included in this section shall be commenced without the sanction of Her Majesty's Attorney-General . . . provided also that where any civil proceeding shall have been taken against any person to whom the provisions of this section may apply, no person who shall have taken such civil proceeding shall commence any prosecution under this section without the sanction of the Court or Judge before whom such civil proceeding shall have been had or shall be pending:" s. 80.

"Nothing in the last 11 preceding sections of this Act contained, nor any proceeding, conviction, or judgment to be had or taken thereon against any person under any of the said sections, shall prevent, lessen, or impeach any remedy at law or in equity which any party aggrieved by any offence against any of the said sections might have had if this Act had not been passed; but no conviction of any such offender shall be received in evidence in any action at law or suit in equity against him; and nothing in the said sections contained shall affect or prejudice any agreement entered into or security given by any trustee having for its object the restoration or repayment of any trust property misappropriated:" s. 86.

The liability of agents, bankers, merchants, brokers, or solicitors, is not to be confounded with that of trustees properly so called, and this distinction is expressly preserved by s. 75 of the Act in relation to the property comprised in, or affected by, any trust.

And the trust must have distinctly arisen, and not be one to arise upon some event which at the time of the indictment has not happened: R. v. White, 4 Car. & P. 46.

The Court will, in a case in which a conversion and appropriation by a trustee is clearly shown to have taken place, grant its leave to prosecute under the Act as a matter of course: Wadham v. Rigg, 1 Dr. & Sm. 216.

Striking Solicitor-Trustee off the Rolls.

Where, in the course of an action, it appears that a solicitor has obtained moneys arising from the trust, the Court may, ex proprio motu, order him to show cause why he should not be struck off the Rolls: Goodwin v. Gosnell, 2 Coll. 457, 461; Re Chandler, 22 Bea. 253; Thorndike v. Hunt, 5 Jur. N. S. 879; Thompson v. Finch, 25 L. J. Ch. 681. See forms of orders, Seton, 651.

CHAPTER XXXVII.

OF CHARGING TRUSTEES WITH INTEREST FOR BREACH OF TRUST.

SIMPLE interest at 4 per cent. is the rate usually charged Four per against trustees who retain balances in their hands which they ought to have invested, as they are presumed to have uninvested made interest to that extent: Jones v. Foxall, 15 Bea. 392; Knott v. Cottee, 16 Bea. 80; Robinson v. Robinson, 1 D. M. & G. 264; Johnson v. Prendergast, 28 Bea. 480; Attorney-General v. Alford, 4 D. M. & G. 843.

charged on moneys.

A trustee is not excused because he has kept an Solvency adequate sum at his bankers, or can prove his solvency: Franklin v. Frith, 3 B. C. C. 433; Piety v. Stace, 4 Ves. 622.

Though directed to lay out the fund, it requires a Distinction special case of corruption as distinguished from negligence to charge him with more than 4 per cent.: Tebbs v. Carpenter, 1 Madd. 290.

between negligence and fraud.

Especially if the trusts are onerous, and the trustee can show other extenuating circumstances: Ibid.; Crackelt v. Bethune, 1 J. & W. 588.

Onerous trusts.

Retention of a legacy, though coupled with neglect to communicate the fact of the bequest to the legatee, is not a case for a greater rate of interest than 4 per cent.: Attorney-General v. Alford, 4 D. M. & G. 843.

Non-communication of bequest

If the trustee pay money to wrong persons, and retain a share for himself under a bond fide mistake of law, he is chargeable only with 4 per cent. on his own share: Saltmarsh v. Barrett, 31 Bea. 349; and see Mousley v. Carr. 4 Bea. 49; Attorney-General v. Köhler, 9 H. L. C. 655;

Wrong payment by bonâ fide mistake.

and as to a mistaken payment of interest, see *Remnant* v. Hood, 2 D. F. & J. 404.

Security given for trust moneys. Though a trustee joined with his partners in a bond at 5 per cent. to secure moneys for which he was accountable, he was charged only with 4 per cent. as such trustee: Fletcher v. Green, 33 Bea. 426.

Interest given though not prayed. Interest may be charged against a trustee on further consideration, on uninvested balances in his hands, though not prayed by the statement of claim: Goodyere v. Lake, Amb. 584; Turner v. Turner, 1 J. & W. 39; Pearse v. Green, 1 J. & W. 135; Hollingsworth v. Shakeshaft, 14 Bea. 497; Holgate v. Haworth, 17 Bea. 259; Johnson v. Prendergast, 28 Bea. 480; Blogg v. Johnson, 2 Ch. 229.

Secus, where compound interest asked.

asked.
Interest on
sum found
by Chief
Clerk,

But where compound interest is asked it seems that a case for that purpose ought to be made by the statement of claim: *Burdick* v. *Garrick*, 5 Ch. 243.

Trustees are not liable to pay interest on the aggregate sum found by the Chief Clerk to be due in respect of arrears of an annuity, or of income, unless there has been misconduct or opposition to the orders of the Court: Creuze v. Hunter, 2 Ves. Jun. 157, 163; Aylmer v. Aylmer, 1 Moll. 87; Martyn v. Blake, 3 Dr. & W. 125; Mansfield v. Ogle, 4 D. & J. 41; Blogg v. Johnson, 2 Ch. 228.

Mere legal delay in procedure is no ground: Martyn v. Blake, supra; Mansfield v. Ogle, supra; Blogg v. Johnson, 2 Ch. 230.

The question is unaffected by the Statute of Limitations (3 & 4 Wm. 4, c. 42): Martyn v. Blake, supra; Booth v. Leycester, 3 M. & Cr. 459; Re Powell, 10 Ha. 134; Mansfield v. Ogle, supra; and see Crossley v. City of Glasgow Life Office, 4 Ch. D. 421.

And the sum found by the certificate is not, even after confirmation, an order for payment of money which would bear interest under 1 & 2 Vict. c. 110: Martyn v. Blake, supra; Mansfield v. Ogle, supra.

Five per cent. in case of breach of Simple interest at 5 per cent, is usually charged against trustees who are accountable for money through a direct breach of trust; or have been guilty of other acts of misconduct contributing to the particular result: Tebbs v. Car- trust or penter, 1 Madd. 290; Crackelt v. Bethune, 1 J. & W. 588; misconduct. Jones v. Foxall, 15 Bea. 391; Knott v. Cottee, 16 Bea. 77; Attorney-General v. Alford, 4 D. M. & G. 843; Mayor of Berwick v. Murray, 7 D. M. & G. 519; Vyse v. Foster, 8 Ch. 329, L. R. 7 H. L. 337.

The ground of this rule is, that the trustee should be Ground of charged with the interest which he has received, or which he ought to have received, or which it is so fairly to be presumed that he did receive, that he is estopped from saying that he did receive it: Attorney-General v. Alford, supra.

"It is not by way of punishment that the Court charges Not a trustee with more than he has received, or ought to as penalty. have received, and the appropriate interest thereon. It is simply on the ground that the Court finds that he actually made more, constituting moneys in his hands had and received to the use of the cestui que trust: " Vyse v. Foster, 8 Ch. 333; and see Attorney-General v. Alford, supra; Burdick v. Garrick, 5 Ch. 241.

If a trustee sells stock unnecessarily, and deals with the Stock sold money, he must replace the stock, or its value with 5 per breach of cent.: Pocock v. Reddington, 5 Ves. 794; Crackelt v. trust. Bethune, supra.

If he calls in money out on good security at 5 per cent. Calling in he is chargeable at that rate: Mosley v. Ward, 11 Ves. good se-581; Jones v. Foxall, 15 Bea. 392.

Although "in odium spoliatoris omnia præsumunt- Keeping ur," the Court charges no more than 5 per cent. against fraudulent a trustee who may be taken to have kept money intent. in his hands, fraudulently meaning to appropriate it: Attorney-General v. Alford, supra.

Nor if he makes a false representation that debts are Misreprestill due: Crackelt v. Bethune, 1 J. & W. 586.

sentation.

Or shows false accounts: Stackpoole v. Stackpoole, False ac-4 Dow. 209.

Or if he refuse to account: Wroe v. Seed. 4 Giff. 425. It seems that disobedience of a direction to invest in Direction

Refusal to

to invest in "good security. "good securities," or "at the best interest," makes him liable to 5 per cent. interest: Forbes v. Ross, 2 B. C. C. 430; Piety v. Stace, 4 Ves. 620.

Receiver charged.

A receiver dealing with moneys is charged as for a breach of trust: Lonsdale v. Church, Rolls, 17 Dec. 1789, cited Newton v. Bennet, 1 B. C. C. 362.

Bankruptcy trustees. A bankruptcy trustee keeping money in hand, and not paying a dividend, is charged in like manner: Treves v. Townshend, 1 B. C. C. 384; Exp. Ogle, 8 Ch. 716; and see Hicks v. Hicks, 3 Atk. 274; Foster v. Foster, 2 B. C. C. 616.

Five per cent. on moneys embarked in trade.

on the profit

made.

ed

If a trustee makes a profit by an improper dealing with the trust-fund, that profit he must give up to the cestui que trust. If that improper dealing consists in embarking or investing the trust-money in business, he must account for the profits made by him by such employment, or at the option of the cestui que trust, or if it does not or cannot be made to appear what profits are attributable to such employment, he must account for trade interest, i.e., interest at 5 per cent.: Vyse v. Foster, 8 Ch. 329, L. R. 7 H. L. 337; Docker v. Somes, 2 M. & K. 655; Montgomerie v. Wauchope, 4 Dow. 131; Heathcote v. Hulme, 1 J. & W. 128; Palmer v. Mitchell, 2 M. & K. 672 n.; Flockton v. Bunning, 8 Ch. 323 n.

Inquiry as to profits. Though an inquiry is indispensable to give effect to this option, and such inquiry must be of a very special nature, the difficulties attending it will not prevent the Court from endeavouring to prosecute it: *Docker* v. *Somes*, 2 M. & K. 655.

Both interest and profits not claimable. Profits partly and interest partly.

The cestui que trust cannot claim both a share of profits and interest: Vyse v. Foster, 8 Ch. 334.

Charging persons engaged with trus.

But in a proper case interest may be given with respect to part of the time and profits with respect to other part: Heathcote v. Hulme, 1 J. & W. 122; Burden v. Burden, cited in judgment 1 J. & W. 135.

Persons who join trustees in embarking trust-moneys in trade are liable with them: Cook v. Collingridge, Jac. 620; Flockton v. Bunning, 8 Ch. 323 n.; Vyse v. Foster,

8 Ch. 329; and see Bowes v. City of Toronto, 11 Moo. P. tees in C. 463.

Compound Interest or Rests.

If there is a clear trust for accumulation of an infant's Compound legacy or for the benefit of creditors, and non-investment, where the trustee may be chargeable with the rate of interest direction to appropriate to the case under the above rules, with rests: late. see Raphael v. Boehm, 11 Ves. 111, 13 Ves. 407, 590; Court v. Robarts, 6 C. & F. 65; Knott v. Cottee, 16 Bea. 80; Townend v. Townend, 1 Giff. 201.

In the case of trading with trust money it may be that, Whether independently of anything in the particular nature of in case of trading. terms of the trust, a trustee, who suffers money which he ought to call in, to be used in a business in which he has an interest may be chargeable with compound interest: Vyse v. Foster, L. R. 7 H. L. 347; Burdick v. Garrick, 5 Ch. 233.

Thus, where a testator gave liberty to trade, and it was agreed that part of the profits should be capitalised, the trustee was held liable for interest at 5 per cent., with interest upon the capitalised profits: Stroud v. Gwyer, 28 Bea. 130.

But, as a general rule, rests are not to be added to the interest chargeable in these case: Vyse v. Foster, L. R. 7 H. L. 318, 347, dissenting from Jones v. Foxall, 15 Bea. 388, on that point; Burdick v. Garrick, 5 Ch. 233; but see Walker v. Woodward, 1 Russ. 107; Williams v. Powell, 15 Bea. 468.

With regard to the liability of a trustee or executor em- Trustee ploying funds of his deceased partner in the partnership trading with debusiness, see Crawshay v. Collins, 1 J. & W. 267, 279; ceased Cook v. Collingridge, Jac. 607; Stocken v. Dawson, 9 Bea. money. 239; Wedderburn v. Wedderburn, 22 Bea. 84; Willett v. Blanford, 1 Hare, 253; Travis v. Milne, 9 Hare, 141; Vyse v. Foster, L. R. 7 H. L. 318,

CHAPTER XXXVIII.

NOTICE TO TRUSTEES ON ASSIGNMENTS OF EQUITABLE INTERESTS.

Purchaser takes subject to equities. A PURCHASER of a chose in action, future or reversionary interest, takes it subject to all the equities affecting it: see Lewin, 575; the note to *Ryall* v. *Rowles*, 2 W. & T. L. C. 770, as to what will constitute an equitable assignment; and s. 25, sub-section 6, of the Judicature Act, 1873 (36 & 37 Vict. c. 66), which refers to absolute assignments of debts or legal choses in action.

As between assignor and assignes. Notice is not required to be given to the debtor or trustees of the assignor in order to make the title of the assignee good as against him: Donaldson v. Donaldson, Kay, 711; Re Way, 2 D. J. & Sm. 365; Re Lowe, 30 Bea. 95, 97; see ante, p. 40, as to the effect of absence of notice in the case of voluntary assignments.

Where no notice.

But if no notice is given to the trustees, they would be justified in transferring the property assigned to the original cestui que trust for whom they held it; and if they did so, there would be no remedy against them: Donaldson v. Donaldson, Kay, 719; Stocks v. Dobson, 4 D. M. & G. 11; and it is possible that the donee might not be able to recover the property; but all that the donee has to do is, at any time he thinks fit, to give notice to the trustees before the property is transferred; and when he has given such notice his title is complete; and unless the donor or his executors actually obtain possession of the fund, the donee does not require the aid of the Court against them: Donaldson v. Donaldson, supra, at p. 719.

The fact that the trustees are themselves the executors Where of the assignor makes no difference: Ibid.

trustees are executors.

But as against subsequent rights created by the Notice as assignor, either by assignment or by way of incumbrance, against subsequent the notice to the trustees is all-important: Dearle v. rights. Hall, 3 Russ. 1; Loveridge v. Cooper, Ibid. 30, 48; Foster v. Cockerell, 3 Cl. & F. 456; Lloyd v. Banks, 3 Ch. 488.

The ground of this rule is, that if a contrary doctrine Ground of were allowed to prevail, it would enable the cestui que trust to commit a fraud by enabling him to assign his interest first to one and then to a second incumbrancer. and perhaps, indeed, many more; and these later incumbrancers would have no opportunity of ascertaining, by any communication with the trustees, whether or not there had been a prior assignment of the interest, on the security of which they were relying for provision for their claims: per Lord Lyndhurst, in Foster v. Cockerell, 3 Cl. & F. 475; and see Martin v. Sedgwick, 9 Bea. 333.

With regard to the absence of notice having the effect Order and of leaving the property assigned in the order and disposition of a bankrupt assignee, see Exp. Boulton, 1 D. & J. 163; Re Rawbone, 3 K. & J. 476; Pierce v. Brady, 23 Bea. 64; Exp. Rogers, 8 D. M. & G. 276; Re Tichener, 35 Bea. 317, 319. There is a direct conflict between the cases, on this subject, of Exp. Caldwell, 13 Eq. 188, and the cases of Stuart v. Cockerell, S Eq. 607, and Re Russell, 15 Eq. 26.

The notice operates not only to prevent the property, Effect of which is the subject of the notice, being disposed of, without the knowledge of the person by whom, or on whose behalf the notice is given, but also to prevent injury to other persons from subsequent dealings with the property, affected by the notice in ignorance of the prior claim upon it : per Turner, L. J., in Exp. Boulton, 1 D. & J. 179.

Such persons have no means of ascertaining whether any prior assignments, or charges, have been created but by applying for information to the trustees, who must for their own security, give correct information when inquiry is made of them, whether they have had notice of any prior assignments affecting their trust property: per V.-C. Kindersley, in *Browne v. Savage*, 4 Drew, 639.

Constructive notice. It seems that notice to the trustee's solicitor is notice to them: Rickards v. Gledstanes, 3 Giff. 298; Exp. Rogers, 8 D. M. & G. 271; and see Espin v. Pemberton, 3 D. & J. 547.

And knowledge acquired in the course of trust business may perhaps bind the trustees: *Exp. Stewart*, 11 Jur. N. S. 25; *Edwards* v. *Martin*, 1 Eq. 121; *Re Brown*, 5 Eq. 88; *Lloyd* v. *Banks*, 3 Ch. 488; *Exp. Agra Bank*, 3 Ch. 555.

Times of notices. As between two equitable assignees, the time when notice is given is of no importance, if both notices are given previous to the period when the relation of trustee and cestui que trust is created, where that relation is not constituted until the money is actually received by, or is due from the trustee. When the relation of trustee and cestui que trust has been created, the priorities take effect according to the notices: per Lord Romilly, in Webster v. Webster, 31 Bea. 393; following Buller v. Plunkett, 1 J. & H. 441; approved in Addison v. Cox, 8 Ch. 79.

Notice to person bound to, but not trustee to, pay.

But it seems that it is enough for priority—enough to complete the equitable assignment of a chose in action—if notice be given to the person by whom payment of the assigned debt is to be made, whether that person is himself liable or is merely charged with the duty of making the payment. Nor is it material whether the right to receive the money and the consequent obligation to pay it, is, at the time when the notice is given, absolute or conditional, so long as the person who receives the notice is himself bound by some contract or obligation, existing at the time when the notice reaches him, to receive and pay over, or to pay over, if he has previously received, the fund out of which the debt is to be satisfied: per Lord Selborne, C., in Addison v. Cox, 8 Ch. 79.

The doctrine of the efficacy of notice to secure priority Real esdoes not apply to real estate: Jones v. Jones, 8 Sim. 633; Wilmot v. Pike, 5 Hare, 14; Malcolm v. Charlesworth, 1 Keen, 63; Lee v. Howlett, 2 K, & J. 531; and see Phinps v. Lovegrove, 16 Eq. 80.

Nor to an assignment of an equitable estate in a lease- Leasehold for years or other chattels real: Wiltshire v. Rabbits. holds. 14 Sim. 76.

But a charge on the produce of the sale of land is within Salethe doctrine: Foster v. Cockerell, 9 Bli. N. R. 332; 3 Cl. & F. 475; Daniel v. Freeman, I. R. 8 Eq. 233; or, semble, land devised upon trust for sale: Consolidated. Investment Company v. Riley, 1 Giff. 371.

moneys.

And so also is an incumbrance by a portionist upon his Charge on portion, charged upon land: Re Hughes, 2 H. & M. 89.

portion.

Notice gives no priority to a judgment creditor: Scott Judgment v. Hastings, 4 K. & J. 633; and see Haly v. Barry, 3 Ch. 452; Gill v. Continental Gas Co., L. R. 7 Ex. 332.

creditor.

A verbal notice is sufficient, but dangerous: Browne v. Savage, 4 Dr. 640; Re Tichener, 35 Bea. 317, 318, and the cases cited; Exp. Agra Bank, 3 Ch. 555.

Verbal

But the burden of proof is on those who say they gave the verbal notice, and gave it in a sufficiently precise manner to constitute a formal notice which the trustee was bound to remember: Re Tichener, supra.

Notice bond fide given to one of a number of trustees, Notice to so long as that one is living, is notice given to them all: tee. it is the duty of that trustee to communicate the information so received to the other trustees, like everything relating to the trust, and it is assumed that he has acted accordingly: Meux v. Bell, 1 Ha. 73; Browne v. Savage, 4 Drew. 640: Willes v. Greenhill, 29 Bea. 376, 389, 4

But where one of the trustees is a beneficiary and Where one assigns his beneficial interest in the trust fund to a beneficially stranger, a notice so acquired by him as assignor, is not notice to the trustees, it being the interest of such trustee as assignee to conceal the assignment: Browney, Savage.

D. F. & J. 147.

trustee entitled. 4 Drew. 635; and see Commissioners of Works v. Harby, 23 Bea. 508, 511.

But where such trustee assigned his beneficial interest to one of his co-trustees, the notice which that co-trustee acquired, as assignee, constituted notice to all the trustees, it not being his interest as assignee to conceal the assignment: *Ibid.*

New trustees. It seems that new trustees are not bound to inquire of the old trustees whether they have received notice of any incumbrance: *Phipps* v. *Lovegrove*, 16 Eq. 80.

Trustees of appointment.

Notice should be given, not only to trustees under a deed exercising a power of appointment, but also to the trustees of the settlement creating the power; *Bridge* v. *Beadon*, 3 Eq. 664.

Distringas.

Besides giving notice of equitable assignments it is also advisable, if the assignee desires to be perfectly secured, to obtain a distringas on the funds, or to have his deed endorsed on the original deed: *Phipps* v. *Lovegrove*, 16 Eq. 80; and this is especially important in cases where, owing to death or intestacy, there is no trustee in existence to whom notice can be given: *Etty* v. *Bridges*, 2 Y. & C. C. C. 486.

Charging Order. If the fund is in Court a charging order should be obtained, as to which see Order XLVI., r. 1; Morgan & Chute, 58 et seq.

CHAPTER XXXIX.

FOLLOWING THE TRUST ESTATE INTO THE HANDS OF PURCHASERS AND OTHERS.

A PURCHASER for value bond fide paid, and without Purchase notice of the trust, will not be liable to the claims of the cestuis que trust, who cannot, therefore, follow the trust into his hands: Basset v. Nosworthy, Finch, 102; Jerrard v. Saunders, 2 Ves. Jun. 456.

without notice of

The plea of purchase for value without notice of a trust is an absolute, unqualified, unanswerable defence, and an unanswerable plea to the jurisdiction of the Court: per James, L. J., in Pilcher v. Rawlins, 7 Ch. 259; see similar expressions in Jerrard v. Saunders, 2 Ves. Jun. 456.

Nature of plea of purchase for value.

But if the purchaser be affected with notice of the Purchaser trust he is converted into a trustee, because the wrongful a trustee. receipt and conversion of trust property place the receiver in the same situation as the trustee from whom he received it; and by the principles of the Court he becomes subject in a Court of Equity to the same rights and remedies as may be enforced by the parties beneficially entitled against the fraudulent trustee himself. This relief is founded on fraud and not on constructive trust. When it is said that the person is converted into a trustee, the expression is used for the purpose of describing the nature and extent of the remedy against him, and it denotes that the parties entitled beneficially have the same rights and remedies against him as they would be entitled to against an express trustee who had fraudulently committed a breach of trust: Rolfe v. Gregory, 4 D. J. & Sm. 576.

Notice of a trust operates by affecting the conscience of the party, who, though a purchaser for value, is not a bond fide purchaser, for he takes the legal title knowing the right in equity to belong to another: Dunbar v. Tredennick, 2 B. & B. 304, 318; Saunders v. Dehew, 2 Vern. 271; Mead v. Orrery, 3 Atk. 238; Le Neve v. Le Neve, Amb. 436, 3 Atk. 646; Taylor v. Stibbert, 2 Ves. Jun. 437; Adair v. Shaw, 1 Sch. & L. 262.

Set-off.

So a person indebted to the *cestui que trust* of a trustee, who is himself indebted to the first-named person, cannot, having notice of the trust, be allowed to set off one debt against the other: *Pannell* v. *Hurley*, 2 Coll. 241.

Where defence rests on deed disclosing trust. The defence is good, though in order to make out his title to the legal estate the purchaser must rely on an instrument which discloses the title of the plaintiff, the defendant not having had notice of such instrument at the time of his purchase: Pilcher v. Rawlins, 7 Ch. 259, in which case James and Mellish, L. JJ., disapproved, and Hatherley, C., explained Carter v. Carter, 3 K. & J. 617, contra; Monchton v. Braddell, I. R. 7 Eq. 30.

Defective title.

From a purchaser for value without notice the Court takes away nothing which that purchaser has honestly acquired; but if a purchaser for value without notice, however honest, on the completion of his purchase, acquires a defective title, the Court will not allow that title to be strengthened either by his own fraud or the fraud of any other person: Heath v. Crealock, 10 Ch. 22, 33.

Interrogatories as to bond fides and notice. The defendant putting forward the plea of purchaser for value without notice may be interrogated, so as to show mala fides, and also as to the fact of notice: Pilcher v. Rawlins, 7 Ch. 259.

One witness not enough. One witness is not enough against the denial of notice of the trust by the defendant: Howorth v. Deem, 1 Ed. 355; Mertins v. Jolliffe, Amb. 311; Plumb v. Fluitt, 2 Anst. 438; Pember v. Mathers, 1 B. C. C. 52; Cranstown v. Johnston, 3 Ves. 170; Evans v. Bicknell, 6 Ves. 185; East India Co. v. Donald, 9 Ves. 275; Pilling v. Armitage, 12 Ves. 80.

A plea of purchase or mortgage for value without a Must deny denial of the notice is insufficient, for there is no constat traversing the facts from which notice has been inferred: Jerrard v. Saunders, 2 Ves. Jun. 187, 455, 4 B. C. C. 322; and see Phillips v. Phillips, 4 D. F. & J. 208; Vane v. Vane, 8 Ch. 383, 401.

The plea of purchase for value without notice is good Equal against the legal estate got in by one who acquires another equitable title, as well as against the equitable title where the legal estate is conveyed to the purchaser himself: the equities then coming under the rule that qui prior est tempore, potior est jure: Joyce v. De Moleyns, 2 J. & L. 374; Colyer v. Finch, 5 H. L. C. 905; Phillips v. Phillips, 4 D. F. & J. 216.

The Court does not order the delivery up of deeds in Deeds not the possession of a person who sets up the plea: Wallwyn ordered to be dev. Lee, 9 Ves. 24; Hunt v. Elmes, 2 D. F. & J. 578: livered up. Thorpe v. Holdsworth, 7 Eq. 139; Heath v. Crealock, 10 Ch. 22; Waldy v. Gray, 20 Eq. 238.

Where the deeds are in the possession of an equitable mortgagee with notice of the trust, they will probably be ordered to be delivered up: Newton v. Newton, 6 Eq. 135, 4 Ch. 143.

If trustees make a voluntary conveyance of the trust Where no property, the grantee, though he have no notice of the voluntary trust, stands in the place of the grantors, and is liable grant to the trust in the same manner as the trustees were liable to it, and the property may be followed by the cestuis que trust: Mansell v. Mansell, 2 P. W. 681; Fearne, 326; Garth v. Cotton, 1 Dick, 199; Moody v. Walters, 16 Ves. 302; Biscoe v. Perkins, 1 V. & B. 491; Mumford v. Stohwasser, 18 Eq. 556.

Where trustees have joined in destroying contingent Destruction remainders by a conveyance (before 8 & 9 Vict. c, 106), they gent reare guilty of a breach of trust, and whether the settlement mainders. have been by will or any other voluntary settlement, the remedy will be that they should purchase other lands to be settled to the same uses: Mansell v. Mansell, 2 P. W. 680.

Rights obtained after purchase with notice. A purchaser, with notice of a trust, who acquires a valuable right in respect of the property purchased, must surrender such right for the benefit of the cestuis que trust: Aberdeen Town Council v. Aberdeen University, L. R. 2 App. Ca. 544.

Sale by purchaser without notice to another with notice. By one with to

one with-

If a purchaser without notice sell to a person who has notice, the sale will be good: *Harrison* v. *Forth*, Pr. Ch. 51; *Mertins* v. *Jolliffe*, Amb. 313; *Andrew* v. *Wrigley*, 4 B. C. C. 136; *Salsbury* v. *Bagott*, 2 Swans. 608.

And if the sale be by a purchaser with notice to a purchaser without notice, the title will be good, unless the vendor be the trustee himself: *Mertins* v. *Jolliffe*, Amb. 313; *Ferrars* v. *Cherry*, 2 Vern. 384; *Bovey* v. *Smith*, 1 Vern. 60; *Kennedy* v. *Daly*, 1 Sch. & L. 379.

But a purchaser for value who, though without any personal notice of a fraud, contracts through an agent who knows of the fraud, cannot protect himself under s. 26 of the Statute of Limitations (3 & 4 Will. 4, c. 27): Vane v. Vane, 8 Ch. 383.

Purchase from purchaser who has not paid. The principle that notice binds a purchaser for value is extended to the case of the vendor's lien for unpaid purchase money, enabling the vendor to enforce such lien in the hands of a sub-purchaser of the estate, with notice that the purchase-money remained unpaid: Mackreth v. Symmons, 15 Ves. 329; and see Shaw v. Foster, L. R. 5 H. L. 321; Crabtree v. Poole, 12 Eq. 13. As to the abandonment of the lien by the vendor taking security or otherwise, see Dart, V. & P. 733 et seq. 5th ed.

Fraud prevents acquiescence.

As the remedy is given on the ground of fraud, it is governed by the principle that the right of the party defrauded is not affected by lapse of time, or, generally speaking, by anything done or omitted to be done, so long as he remains without any fault of his own in ignorance of the fraud that has been committed: Rolfe v. Gregory, 4 D. J. & Sm. 576.

Legal estate got in after notice no protection.

The acquisition of the legal estate after notice of the trust affords no protection to the purchaser, for by taking a conveyance with such notice he himself becomes a

trustee, and must not "to get a plank to save himself" be guilty of a breach of trust: Saunders v. Dehew, 2 Vern. 271; Allen v. Knight, 5 Hare, 272; Mumford v. Stohwasser, 18 Eq. 556; and see Sturgis v. Morse, 3 D. & J. 1.

Thus, equitable mortgagees, knowing that the mortgagor Trustee was a mere trustee, obtained no better equity by getting a equitable legal mortgage: Baillie v. McKewan, 35 Bea. 177.

The priorities of successive incumbrancers are not Legal esaltered by one of them getting in the legal estate trustee for from a trustee for them all: Sharples v. Adams, 32 mortgagee. Bea. 213.

The purchaser of an equitable charge from a person who Getting in took out administration to a man supposed to be, but who was not, dead, was not allowed to defend himself against the true owner by means of an assignment of the term created upon the express trust to raise the charge: Monckton v. Braddell, I. R. 7 Eq. 30.

On the other hand, if a legal term, without any express trust attaching to it, is got in, it may be available against other than equitable claims against it: Jones v. Powles, 3 M. & K. 581; see on this point Maundrell v. Maundrell, 10 Ves. 260; Carter v. Carter, 3 K. & J. 639; Pilcher v. Rawlins, 7 Ch. 267.

It is a mistake to suppose that the trustees or any of Against the persons concerned in a breach of trust are primarily tate may liable; they are all equally liable; and the plaintiffs have be fola right to proceed against such of them as they think fit: Wilson v. Moore, 1 M. & K. 143, 146.

The knowledge of the solicitor is constructive notice to Construchis client the purchaser, who is therefore bound by trusts known to the solicitor, and liable to the right of the cestui que trust to follow the property into his hands: Le Neve v. Le Neve, Amb. 436, 3 Atk. 646, 1 Ves. Sen. 64; Brotherton v. Hatt, 2 Vern. 574; Boursot v. Savage. 2 Eq. 134.

This is the usual result in cases where the same solicitor is employed by both vendor and purchaser: Ibid.; and

giving mortgage.

legal term.

tive notice.

see Baillie v. McKewan, 35 Bea. 183; Maxfield v. Burton, 17 Eq. 15.

It has been observed that there is no difference between actual personal notice and constructive notice, except as to guilt: Sheldon v. Cox, 2 Ed. 228.

A purchaser who employs as his solicitor the solicitor-trustee who is one of the vendors, and who by forgery conveys to him in the names of all the trustees, has constructive notice of the trust, and cannot set up the defence of purchase for value without notice: Boursot v. Savage, 2 Eq. 134.

Notice by nature of transaction. If the nature of the transaction affords intrinsic evidence that the executor on a mortgage or sale by him is not acting in the execution of his duty, but is committing a breach of trust, as where the consideration for the mortgage or sale is a personal debt due from the executor to the mortgagee or purchaser, there the mortgagee or purchaser, being a party to the breach of trust, does not hold the property discharged from the trusts, but equally subject to the payment of debts and legacies as it would have been in the hands of the executor: Watkins v. Cheek, 2 S. & S. 205; but see Corser v. Cartwright, L. R. 7 H. L. 731.

Persons who, as commercial correspondents of executors, and knowing that stock remitted to them, in payment of a debt due by the executors, was subject to the trusts of a will, are thus personally liable to those entitled under the will: Wilson v. Moore, 1 M. & K. 143, 146. See further as to the right to follow assets disposed of by executors, Mead v. Orrery, 3 Atk. 238; Hill v. Simpson, 7 Ves. 152, and Williams, Exors., p. 934.

Notice from recitals, &c. In all cases where the purchaser cannot make out a title except by a deed which leads him to another fact involving notice of a trust, he is not allowed to set up the defence of purchase for value without notice of that fact, but is presumed to be cognisant of it; for it is crassa negligentia that he did not discover it: Plumb v. Fluitt, 2 Anst. 438; Jackson v. Rowe, 2 S. & S. 472, 4 Russ. 514.

Notice acquired in one transaction of a trust affecting Notice other property, does not bind a purchaser in a subsequent same transtransaction when he purchases such other property: Hamilton v. Rouse, 2 Sch. & L. 327.

Though the character of the notice when given to the Notice of purchaser, or acquired by him, be not precisely justified equity not clearly by the nature of the equitable claim, or may not disclose estaba perfectly clear equity, it may still be enough to put the purchaser on his inquiry: Taylor v. Baker, 5 Price, 306; Cordwell v. Mackrill, Amb. 516; Hardy v. Reeves, 4 Ves. 466, 5 Ves. 426; Parker v. Brooke, 9 Ves. 588. See further as to what amounts to notice, the note to Le Neve v. Le Neve, 2 W. & T. L. C. 49 et seq.

Though the purchaser did not know of the trust when Notice he paid his money, he is bound if he have notice of it before conveyance before he executes the deed: Wigg v. Wigg, 1 Atk. 381; enough. Tourville v. Naish, 3 P. W. 306; but see Dodds v. Hills, 2 H. & M. 424.

And the plea of purchase for value without notice must Form of be that the purchaser had no notice either at the time of plea. payment or at or before the execution of the conveyance: Story v. Windsor, 2 Atk. 630; Maundrell v. Maundrell, 10 Ves. 271; Taylor v. Baker, 5 Price, 306; Tildesley v. Lodge, 3 Sm. & G. 543; but see Fitzgerald v. Burk, 2 Atk. 397.

It is not enough for the purchaser to say that the price Security is secured to be paid: Hardingham v. Nicholls, 3 Atk. not enough. 304.

Or that part of it has been paid: Rayne v. Baker, 1 Giff. Part pay-241.

Following Money arising from the wrongful Conversion of the Trust Estate.

The property of a principal entrusted by him to his General factor for any special purpose belongs to the principal, principle. notwithstanding any change which that property may have undergone in point of form, so long as such property

is capable of being identified and distinguished from all other property. All property thus circumstanced is equally recoverable from the trustee in bankruptcy of the factor, as it was from the factor himself before his bankruptcy: Taylor v. Plumer, 3 M. & S. 562, 573, 574; Frith v. Cartland, 2 H. & M. 417.

If the property in its original state and form was covered with a trust in favour of the principal, no change of that state and form can divest it of such trust, or give the factor, or those who represent him in right, any other or more valid claim in respect to it, than they had before such change: *Ibid.* at p. 574.

All property traceable may be followed. As between cestui que trust and trustee, and all parties claiming under the trustee, otherwise than by purchase for value without notice, all property belonging to a trust, however it may be changed or altered in its nature or character, and all the fruit of such property, whether in its original or its altered state, continues to be subject to, or affected by, the trust: Pennell v. Deffell, 4 D. M. & G. 372.

Sale of trust stock. Where a trustee employs a broker to sell trust stock, giving him full notice that it is trust stock, and to invest the proceeds on behalf of the trust estate, the money arising from the sale is trust money, and by no bargain between the trustee and the broker, nor by any rule of the Stock Exchange, can it be made anything but trust money, liable to be followed as such, if it can be traced, the difficulty of doing which does not affect the principle: $Exp.\ Cooke, 4$ Ch. D. 123, following $Taylor\ v.\ Plumer, 3$ M. & S. 562.

It seems, moreover, that even if there had been no notice to the broker that the money was trust money, the rule in *Taylor* v. *Plumer* would have applied to this case: *Ibid*.

Difficulty of tracing does not alter rule. The difficulty which arises is a difficulty of fact and not of law, and the dictum that money has no ear-mark must be understood in the same way, viz., as predicated only of an undivided and undistinguishable mass of current

money. But money in a bag or otherwise kept apart from other money, guineas or other coin marked (if the fact were so) for the purpose of being distinguished, are so far ear-marked as to fall within the rule on this subject, which applies to every other description in the hands of the factor [or trustee] or his general legal representative: Taylor v. Plumer, 3 M. & S. 575.

The general use of cheques now makes it more difficult to trace money, as the cheques go into a banking account, so that the sum is mixed up with other moneys of the customer. But the money, so far as it can be traced as the property of the client, is covered by the reason of the thing, and the authority of Taylor v. Plumer: per Bramwell, L. J., in Exp. Cooke, 4 Ch. D. 128.

The guiding principle is that a trustee cannot assert a Where title of his own to trust property. If he destroys a lost. trust fund by dissipating it altogether, there remains nothing to be the subject of a trust. But so long as the trust property can be traced and followed into other property into which it has been converted, that remains subject to the trust: Frith v. Cartland, 2 H. & M. 417, 420.

The sole question is whether the property can or cannot be identified: Ibid., p. 421; see Liebman v. Harcourt, 2 Mer. 513; Harford v. Lloyd, 20 Bea. 310.

If a man mixes trust funds with his own the whole will Mixing be treated as the trust property, except so far as he may moneys be able to distinguish what is his own: Frith v. Cartland, with 2 H. & M. 420; Cook v. Addison, 7 Eq. 471.

private moneys.

An injunction may be obtained to restrain the transfer Injunction of stock by the trustee [or person affected by the rule], to restrain transfer. upon evidence that it is trust money, at least until the trustee have distinguished any part which is not trust property: Chedworth v. Edwards, 8 Ves. 46; Lupton v. White, 15 Ves. 432.

But no injunction can be obtained in a case where the Extinction trust fund has been paid into a bank to the trustee's own account, and by the application of the rule in Clayton's in Clayton's

of fund under rule case.

Case (1 Mer. 572) infra, the fund has been extinguished: Brown v. Adams, 4 Ch. 764.

Money paid into bank, A trustee who pays money into his own account at his banker's is liable to his *cestui que trust* for the moneys he has so paid in, for he has no right to mix the trust moneys with his own, or to subject his *cestui que trust* to the difficulty of separating them: *Massey* v. *Banner*, 1 J. & W. 241.

Liability of banker.

The liability of the banker depends upon whether or not he has notice that the account is a trust account; and he may be fixed with such notice by the nature of the heading of the account: Pannell v. Hurley, 2 Coll. 241; Bridgman v. Gill, 24 Bea. 302.

So if a person, keeping an undoubted trust account, draws upon it, and pays the proceeds into his private account, the bankers may be liable for his breach of trust: Bodenham v. Hoskyns, 2 D. M. & G. 903; and see Exp. Kingston, 6 Ch. 632.

Money in bank at death of trustee. And if a trustee pays into a bank trust money, and also his own private money, to an account not marked or distinguished as a trust account, that does not prevent the balance at his death being properly distributed between the trust and his own estate: *Pennell v. Deffell*, 4 D. M. & G. 372.

Money in bank how appropriated. The result of tracing the money standing to the account into the trust, is however subject to the rule that money drawn out of the account is to be applied or appropriated to the earlier items on the opposite side of the account, so that it might well happen that no part of the balance would represent the trust fund originally paid in: Clayton's Case, 1 Mer. 572; Brown v. Adams, 4 Ch. 764.

Banker is not trustee. It must be borne in mind that there is no fiduciary relation between the banker and his customer: Foley v. Hill, 2 H. L. C. 28. And, regarding their true position as that of debtor and creditor, "by every payment which he makes, the banker discharges so much of the debt which he first contracted. If that debt arose from trust moneys

paid in by the customer, so much of those trust moneys is paid off, and unless otherwise invested on account of the trust, falls into the customer's general estate, and is lost to the trust, because it cannot be distinguished from the general estate of which it formed part. If, on the other hand, the earliest debt due from the banker arose from the customer's own money paid in by him, that debt is pro tanto discharged, and the trust moneys subsequently paid in remain unaffected. The same principle runs through the whole account: each sum drawn out goes to discharge the earliest debt due from the banker, which is remaining unpaid; and thus, when it is ascertained what moneys have been paid in belonging to the trust, it becomes clear to what portion of the balance which remains, the trust estate is entitled ": Pennell v. Deffell, 4 D. M. & G. 372.

This rule is not applicable to fraudulent items in the Fraudulent account: Lacey v. Hill, 4 Ch. D. 554.

items.

solicitors acting authority.

The agent or solicitor of a trustee, who obtains posses- Agents and sion of the trust funds, and whose acts are not in strict conformity with his duty as such agent or solicitor, ceases within to be a mere agent, and, whether he made a profit or not, he must account as a trustee: Myler v. Fitzpatrick, 6 Madd. 360; Fyler v. Fyler, 3 Bea. 550, 568; Marshall v. Sladden, 7 Hare, 428, 441; Morgan v. Stephens, 3 Giff. 226; Hardy v. Caley, 33 Bea. 365; but see Barnes v. Addy, 9 Ch. 251 quoted, supra, p. 72.

But the solicitor of the trustees is not an accounting party if he has limited his acts strictly to his character of solicitor: Maw v. Pearson, 28 Bea. 196; or unless he has been guilty of fraud: Marshall v. Sladden, 7 Ha. 442.

Money entrusted to a solicitor to invest in a particular Money enmortgage may be followed into another security in the solicitor's own name on the same property: Middleton v. for mort-Pollock, 4 Ch. D. 49; and see Hopper v. Conyers, 2 Eq. 549.

trusted to gage.

A wife may follow trust property, settled before her Right of marriage, into the hands of her husband; and if he have

against husband. got rid of it, she has a lien on other funds formerly her own, but of which he has obtained possession: *Hastie* v. *Hastie*, 2 Ch. D. 304.

Person having shares of his own and on trust. If a person have shares in his own right and also as a trustee, and sells some of them, those which he sells must be taken to be those to which he was entitled in his own name, leaving the rest to answer the trust: Pinkett v. Wright, 2 Hare, 120, 12 Cl. & F. 764.

Following fund in Court. Money paid by order into Court by trustees of a settlement, but being in fact money subject to the trusts of another settlement, cannot be followed into the hands of the Court by the beneficiaries under the latter settlement: Thorndike v. Hunt, 3 D. & J. 564.

Following against trustee in bank-ruptcy.

The rules as to following trust funds in the hands of a defaulting trustee apply against his trustee in bankruptcy as fully as against the trustee himself; and the circumstance that the trust fund was acquired on the eve of bankruptcy, and when the bankrupt was about to abscond with it as well as with money of his own, gives no equity to the creditors as against the cestuis que trust: Frith v. Cartland, 2 H. & M. 417.

Following Trust Money into Land.

Following land purchased by trustees. If the trust money have been invested by the trustee in the purchase of land it may be followed by the cestuis que trust into the land; and whatever doubts may have been formerly entertained on the subject, a claim of this sort may be supported by parol evidence: Lane v. Dighton, Amb. 409; Lench v. Lench, 10 Ves. 511; Hopper v. Conyers, 2 Eq. 549.

By tenant for life of trust funds. The land may be made subject to the requirements of the trusts in the hands of the tenant for life, who pays for it in part with trust moneys directed to be re-invested in land, and procures a conveyance of it to himself instead of, as in a case where the amount so paid out of trust funds was clearly ascertainable, to the trustees: *Price* v. *Blakemore*, 6 Bea. 507.

Lien.

In such a case the Court declares a lien on the purchased

lands to the extent of the trust moneys traced into it: Ibid.; Hopper v. Conyers, 2 Eq. 549.

Where a man is under an obligation to lay out £30,000 in lands, and he lays out part as he can find purchases, which are attended with all material circumstances, it is more natural to suppose these purchases made with regard to the obligation than without it; more natural to ascribe it to the obligation he lies under than to a voluntary act independent of the obligation: Lechmere v. Lechmere, Ca. t. Talb. For. 80; Sugd. V. & P., App. I., 1117, 11th ed. Thus, if there are no facts proved which show that the purchases were made for any other purpose, the trusts will attach to the land: Lewis v. Madocks, 8 Ves. 150; Mathias v. Mathias, 3 Sm. & G. 552.

A tenant for life taking a conveyance in fee to himself of lands so purchased, without any subsequent declaration of trust or settlement, does not interfere with the rights of remaindermen: Deacon v. Smith, 3 Atk. 323, 326; Mathias v. Mathias, supra.

Even if the investment made by the trustee was un- Unauthoauthorised yet the cestuis que trust are entitled to the chase, benefit of it: Phayre v. Peree, 3 Dow. 116.

The very strongest evidence is required to found a pre- Poverty. sumption against a personal purchase by the trustee from the fact of his poverty: Lench v. Lench, 10 Ves. 511; Wilkins v. Stevens. 1 Y. & C. C. C. 431.

But unless there is a ground of presumption, it does not When purfollow that a purchase even by a trustee for purchase is chase premade in execution of his trust: Perry v. Phelips, 4 Ves. 116. under

Such a presumption may arise where the money laid out is very nearly identical with the fund subject to the trust: Ibid.; and see Sowden v. Sowden, 1 B. C. C. 581; Tubbs v. Broadwood, 2 R. & My. 487.

But "the mere fact that [the trustee] had trust money in his hands when he made the purchases is not sufficient to attach the trusts on the lands bought with his own money:" per M. R. of Ireland in Sealy v. Stawell, I. R. 2 Eq. 347.

CHAPTER XL.

THE ENFORCEMENT OF TRUSTS AS AFFECTED BY STATUTES OF LIMITATION, DELAY, AND ACQUIESCENCE.

Express trusts not barred until purchase for value: 3 & 4 Will. 4, c. 27, s. 25.

"Where any land or rent shall be vested in a trustee upon any express trust, the right of the cestui que trust, or any person claiming through him, to recover such land or rent shall be deemed to have first accrued, according to the meaning of this Act, at and not before the time at which such land or rent shall have been conveyed to a purchaser for a valuable consideration, and shall then be deemed to have accrued only as against such purchaser, and any person claiming through him:" 3 & 4 Will. 4, c. 27, s. 25. Except so far as regards express trusts for securing any sum of money or legacy (see infra, p. 312), this section is unaffected by the Real Property Limitation Act, 1874.

No claim against trustee barred: Judicature Act, 1873, s. 25 (2). By the Judicature Act, 1873, it is enacted that "no claim of a *cestui que trust* against his trustee for any property held on an express trust, or in respect of any breach of such trust, shall be held to be barred by any Statute of Limitations:" 36 & 37 Vict., c. 66, s. 25, sub.-s. 2.

What are express trusts.

It is to be remembered that the 25th section of 3 & 4 Will. 4, c. 27 (cited above), "is confined to express trusts; that is, trusts expressly declared by a deed, will, or some other written instrument; it does not mean a trust that is to be made out by circumstances—the trustee must be appointed by some written instrument; and the effect is, that a person, who is under some instrument an express trustee, or who derives title under such a trustee, is pre-

cluded, however long soever he may have been in enjoyment of the property, from setting up the Statute:" per Kindersley, V.-C., in Petre v. Petre, 1 Drew. 393; and see Salter v. Cavanagh, 1 Dr. & Walsh, 668; Yardley v. Holland, 20 Eq. 428.

The section is confined to the case of a claim by S. 25 apcestuis que trust against express trustees; and it has no application where the contest is between the cestuis que trustee and trust and third persons, not being express trustees: trust. Petre v. Petre, supra.

plies only between cestui que

Nor does it apply where the trustee is only a construct Not to contive trustee: that is, "if a person has been in possession, structive trusts." not being a trustee under some instrument, but still being in under such circumstances that the Court, on the principles of equity, would hold him a trustee, then the 25th section does not apply; and if the possession of such constructive trustee has continued for more than 20 years. he may set up the Statute against the party who, but for lapse of time, would be the right owner:" Ibid.

As the section applies so long as no purchase for value Applies to without notice can be set up against the claim of the trustee and cestui que trust, no time will bar him while the estate is claiming in the trustee, or in some one claiming through him: through him: Salter v. Cavanagh, 1 Dr. & Wal. 668: Attorney-General v. Flint, 4 Hare, 147; Sturgis v. Morse, 3 D. & J. 1.

A trust estate omitted from the account of a bankrupt, and coming by conveyance from the trustee under the will to the assignee under a second bankruptcy, was held through to have remained in the hands of the latter as an express trustee, affected by the trusts of the will, and thus to be subject to the claims of the former creditors, notwithstanding the Statute: Sturgis v. Morse, 3 D. & J. 1: see Blair v. Nugent, 3 J. & L. 660; Lawton v. Ford, 2 Eq. 97.

Trusts in claiming

When an executor has assented to a legacy bequeathed When to him upon trusts, and has set apart the legacy accordingly, executor upon trust he is a trustee to all intents and purposes, and cannot set an express up the Statute: Phillipo v. Munnings, 2 M. & Cr. 309:

O'Reilly v. Walsh, I. R. 6 Eq. 555; Thomson v. Eastwood, L. R. 2 App. Ca. 215.

Where legacy not set apart. But if the legacy has not been set apart as a trust fund, a will by the surviving executor, or by both executors, creating a trust for the payment of their debts, will not prevent the lapse of time from barring the legatee: Phillipo v. Munnings, supra; Harcourt v. White, 28 Bea. 303, 309.

Effect of laches of legatee.

But where the legatee or his representative has allowed a very long time to elapse without attempting to enforce the trust, equity will, when enforcing it, apply, as to interest on the legacy, the principle of the Statute, and allow interest for six years before action brought: Thomson v. Eastwood, supra.

Trust to pay debts and legacies. A devisee of land charged with debts and legacies, devising it on trust for sale for the payment, out of the rents, of his testator's debts and legacies, creates an express trust which will not be barred by the Statute: Watson v. Saul, 1 Giff. 188.

Express trust for indefinite claimants on pension fund. A fund established for granting pensions to certain members of the Civil Service in India was vested in persons appointed to manage it, and who were called the "trustees of the Fund." It was held that these persons were not mere trustees for the association, but express trustees, and that the members of the Fund were cestuis que trust, against whom the Statute did not run: Edwards v. Warden, L. R. 1 App. Ca. 281; and see Cater v. Croydon Canal Co., 4 Y. & C. 405.

Express trust for sale. An express trust for sale was held to be enforceable after 50 years, at the instance of persons entitled to the proceeds: Mutlow v. Bigg, 18 Eq. 246, following Gough v. Bult, 16 Sim. 323, and Burrowes v. Gore, 6 H. L. C. 907; but on appeal it appearing that the legatees had elected to take the land in satisfaction, a reconversion was held to have been caused, and the right accordingly to be barred, 1 Ch. D. 385; and see Roberts v. Gordon, 6 Ch. D. 531.

Covenant to settle.

A covenant to assign and settle a sum of money simply,

is a mere legal obligation which is barred by the Statute in the ordinary way; but a covenant by a trustee, after a recital of the payment of a sum of money (which however had not been paid), to invest it in the joint names of himself and the settlor, constitutes the settlor also a trustee of the covenant, against the due performance of which the Statute has no effect; Stone v. Stone, 5 Ch. 74: and see Spickernell v. Hotham, Kay, 673.

The relation of trustee and cestui que trust does not Solicitor arise so as to prevent time from running, by the mere receipt and payment of money by a solicitor for his client: Re Hindmarsh, 1 Dr. & Sm. 129; Watson v. Woodman, 20 Eq. 721.

But an agent who held a power of attorney to sell and Agent. invest in the name of his principal was held to stand in a fiduciary position, and therefore unable to set up the Statute: Burdick v. Garrick, 5 Ch. 233; and see Sheldon v. Weldman, 1 Ca. in Ch. 26; Heath v. Henly, Ibid. 20; Teed v. Beere, 5 Jur. N. S. 381.

Bankers are not in a fiduciary relation to their cus- Bankers. tomers: Foley v. Hill, 2 H. L. C. 28; see ante, p. 302.

A deed appointing receivers to pay rents to certain an- Receiver by nuitants may constitute an express trust by making the deed. annuitants cestuis que trust under it : Knight v. Bowyer, 2 D. & J. 421.

Where, upon the dissolution of a friendly society, a Express trust was declared for the benefit of creditors, a debt trust for past contracted twenty years before was held not to be creditors. barred: Pare v. Clegg, 29 Bea. 589. As to the effect of trusts for creditors upon statute-barred debts, see ante, p. 39.

A tenant for life of renewable leaseholds taking a renewal to himself is not an express trustee upon the trusts of the settlement: Re Dane, I. R. 5 Eq. 498.

Tenant for life renewing to himself.

Nor is a remainderman of renewable leaseholds who Remainderenters into possession an express trustee of a fee farm grant to himself: Ibid.

man taking fee farm grant.

A trustee de son tort, usurping the execution of an Trustee de

son tort.

express trust, will be deemed to be an express trustec: Quinton v. Frith, I. R. 2 Eq. 416.

Trustee acting though not bound to act.

A person to whom trust estates do not pass, owing to a charge of legacies by the will, but acting in the trusts, is by such conduct an express trustee, so that a claim against him will not be barred by the Statute: Life Association v. Siddal, 3 D. F. & J. 58, 72.

Executor acting in self-im-posed trust.

Where an executor had taken upon himself the duty of managing the testator's business he was held not to have been an express trustee, but only a constructive trustee, as to whom it was said that there is a time beyond which the Court will not enter into an inquiry upon a case of controverted facts for the purpose of raising and giving effect to a trust by mere implication: *Portlock* v. *Gardner*, 1 Ha. 594, 607.

No express trust for unpaid vendor. The common lien of the vendor for unpaid purchase-money does not constitute the purchaser an express trustee for him under the Statute: *Toft* v. *Stephenson*, 7 Ha. 1; 1 D. M. & G. 28.

Mortgage with trust for sale no express trust. A common mortgage security taken by way of trust for sale is nothing more than a mortgage, and there is under it no express trust which keeps out any Statute of Limitation: Locking v. Parker, 8 Ch. 30, 39.

Though taken in name of trustee.
Trust of surplus.

And the fact that the security is taken in the name of a trustee for the mortgagee makes no difference : Ibid.

The ultimate express trust of the sale-moneys would keep alive the mortgagor's right to any surplus; but there must be an allegation that such surplus exists, in order to enforce any such right: *Ibid.*, at p. 40.

Mortgagee when trustee under power of sale.

But a mortgagee has been considered, with regard to the exercise of his power of sale, to be a trustee for the mortgagor (Downes v. Grazebrook, 3 Mer. 200; Chambers v. Goldwin, 9 Ves. 271; Cholmondeley v. Clinton, 2 J. & W. 190), at least to the extent of a fraudulent exercise of the power in order to get the estate into his own hands—a device which after a great length of time will not be supported: Robertson v. Norris, 1 Giff. 421.

Fraud.

The relation of guardian and ward is strictly that of

Guardian and ward.

trustee and cestui que trust (Beaufort v. Berty, 1 P. W. 704; Mellish v. Mellish, 1 S. & S. 145); and a period of nine or ten years is no bar to an account against a guardian on the ground of stale demand: Mathew v. Brise, 14 Bea. 341; but see Lockey v. Lockey, Pr. Ch. 518.

And where any person enters upon the property of an Person infant, whether the infant has been actually in posses- infant's sion or not, such person will be fixed with a trust as to the infant, and be bound to account as a bailiff or trustee:

entering on

- (1) Whenever he is the natural guardian of the infant: Thomas v. Thomas, 2 K. & J. 79; Quinton v. Frith, I. R. 2 Eq. 414.
- (2) Whenever he is so connected by relationship or otherwise with the infant as to impose upon him a duty to protect, or at least not to prejudice his rights: Nanney v. Williams, 22 Bea. 452; Pelly v. Bascombe, 4 Giff. 390, on app. 34 L. J. Ch. 233; Quinton v. Frith, supra.
- (3) Whenever he takes possession with knowledge or express notice of the infant's rights: Blomfield v. Eyre, 8 Bea. 250; Quinton v. Frith, supra; but see Hagley v. West, 3 L. J. Ch. 63; Crowther v. Crowther, 23 Bea. 305.

Charities are trusts, and as such are within the excep- Charities tion of s. 25: Commissioners of Charitable Donations v. within s. 25. Wybrants, 2 J. & L. 182; Attorney-General v. Christ's Hospital, 3.M. & K. 344; Magdalen College v. Attorney-General, 6 H. L. C. 189.

A charge of debts on real estate in case of a deficiency Charge of of personalty, with a direction to raise the money by mortgage, is a mere charge with a collateral authority given to executors to raise the money, and is not as such an express trust within the words of the statute: Dickenson v. Teasdale, 1 D. J. & Sm. 52. So also a charge of an Legacies. annuity, or of legacies, creates no express trust: Francis v. Grover, 5 Ha. 39; Proud v. Proud, 32 Bea. 234; and see Burrowes v. Gore, 6 H. L. C. 961, per Lord St. Leonards.

Charges and Trusts to pay Money or Legacies.

Express trust to pay money or legacies barred by new Limitation Act. By s. 10 of the Real Property Limitation Act, 1874 (which will come into force on the 1st January, 1879), it is enacted that "after the commencement of this Act no action, suit, or other proceeding shall be brought to recover any sum of money or legacy charged upon or payable out of any land or rent, at law or in equity, and secured by an express trust, or to recover any arrears of rent, or of interest in respect of any sum of money or legacy so charged, or payable, and so secured, or any damages in respect of such arrears, except within the time within which the same would be recoverable if there were not any such trust:" 37 & 38 Vict. c. 57.

A trustee, under an express trust, of money, or of a legacy charged on land, will therefore under this section be entitled to the benefit of s. 8 of the same Act, by which it is enacted that money charged on land at law or in equity, or any legacy, shall be deemed to have been satisfied after twelve years next after a present right to receive the same shall have accrued to some person capable of giving a discharge for or release of the same, unless in the meantime some part of the principal money, or some interest thereon, shall have been paid, or some acknowledgment of the right thereto shall have been given in writing signed by the person by whom the same shall be payable, or his agent, to the person entitled thereto, or his agent; and in such case within twelve years after such payment or acknowledgment.

Bar of Equitable Claims.

Bar of equitable clai us. By the 24th section of the Act of 3 & 4 Will. 4, c. 27, no person claiming any land or rent in equity may bring any suit to recover the same but within the period during which he might, under the Act, have made an entry or distress, or brought an action to recover the same respectively, if he had been entitled at law to such estate interest, or right in or to the same as he may claim therein

in equity,—thus barring equitable claims to the extent that they would have been barred if legal: Archbold v. Scully, 9 H. L. C. 360; Spickernell v. Hotham, Kay, 669.

With regard to equitable and legal claims against waste. tenants for life for waste, see Leeds v. Amherst, 2 Ph. 117; Harcourt v. White, 28 Bea, 303; Seagram v. Knight, 2 Ch. 628; Higginbotham v. Hawkins, 7 Ch. 676; Birch-Wolfe v. Birch, 9 Eq. 683.

Though trusts are excepted from the operation of the Trusts by Statutes of Limitations, the rule holds good only between barred by trustees and cestuis que trust; and though a trustee laches. cannot set up the Statute against his cestuis que trust, a mere trustee by implication, and as such affected by an equity, can be proceeded against only within a reasonable time, for both Courts of Law and of Equity preserve an analogy to the Statutes of Limitations: Townshend v. Townshend, 1 B. C. C. 551; Bonney v. Ridgard, 1 Cox, 145; Andrew v. Wrigley, 4 B. C. C. 125; Beckford v. Wade, 17 Ves. 87, 96; Chalmer v. Bradley, 1 J. & W. 51; Clanricarde v. Henning, 30 Bea. 175; Gresley v. Mousley, 4 D. & J. 78, 95; Lyddon v. Moss, 4 D. & J. 104; and in Hovenden v. Lord Annesley (2 Sch. & L. 630), Lord Redesdale says that "the Statute of Limitations, applying itself to certain legal remedies, for recovering the possession of lands, for recovering of debts, &c., equity, which in all cases follows the law, acts on legal titles, and legal demands, according to matters of conscience which arise, and which do not admit of the ordinary legal remedies: nevertheless, in thus administering justice, according to the means afforded by a Court of Equity, it follows the law: and see Salter v. Cavanagh, 1 Dr. & Walsh. 668; and per Lord Westbury in Knox v. Gye, L. R. 5 H. L. 674.

Thus wherever the legislature has limited a period for Analogy proceedings at law, equity will in analogous cases consider to statutory bar. the equitable rights as bound by the same limitation: Hovenden v. Annesley, 2 Sch. & L. 632; Penny v. Allen, 7 D. M. & G. 426; Story v. Gape, 2 Jur. N. S. 706.

Effect of s. 24.

The doctrine thus propounded and acted upon before the Statute must now be taken to be incorporated in the 24th section; and thus it is said that the discretion of the Court in applying the doctrine is removed, and has become a statutory duty: Berrington v. Evans, 1 Y. & C. 434; and see Sugden, Essay of the Real Property Statutes, p. 99.

Executor of trustee liable for breach of trust.

The analogy of the Statute of Limitations cannot be set up by an executor in answer to a claim founded on a breach of trust by his testator; and Courts of Equity are not, in dealing with equitable debts, bound by the Statute of 21 Jac. 1, c. 16, providing a six years' limitation to a simple contract debt, or a twenty years' limitation to a specialty debt, of a testator: Baker v. Martin, 5 Sim. 380; Story v. Gape, 2 Jur. N. S. 706; Obee v. Bishop, 1 D. F. & J. 137; Brittlebank v. Goodwin, 5 Eq. 555, in which Dunne v. Doran, 13 I. Eq. R. 545, and Brereton v. Hutchinson, 2 I. Ch. R. 648, 3 I. Ch. R. 361, contra, were disapproved and not followed. Newport v. Bryan, 5 I. Ch. R. 119, is to the same effect as the other Irish cases.

The liability of the executor, or devisee of a testator, or the administrator or heir of an intestate, does not depend on any new assumpsit, but originates from, and depends entirely on, the liability of the testator or intestate, and a demand founded on such a liability for a breach of trust or misappropriation committed by him is not barred by the lapse of six years after his death: Obee v. Bishop, supra; Brittlebank v. Goodwin, 5 Eq. 553.

Term remaining in trustees. Where there is a trust, whether for raising portions or annuities, and the legal estate remains undisturbed in the trustees, the parties who have that estate may immediately recover possession, and the cestui que trust's right is saved by the 25th section: Young v. Lord Waterpark, 15 L. J. Ch. 63; Cox v. Dolman, 2 D. M. & G. 592; compare Hickman v. Upsall, 2 Ch. D. 617, reversed 4 Ch. D. 144

Possession of cestui que trust If the cestui que trust is in possession, though his relation to the trustee may at law be that of tenant at will,

the trustee's estate is not destroyed by mere lapse of time: not adverse Garrard v. Tuck, 8 C. B. 231.

But where the cestui que trust would be barred if his title were legal, his trustee is also barred: Melling v. cestui que Leak, 16 C. B. 652; Drummond v. Sant, L. R. 6 Q. B. 763; and see Spickernell v. Hotham, Kay, 669.

Trustee barred if trustbarred.

The possession of one cestui que trust cannot bar the Possession title of his co-cestuis que trust and the trustees: Melling v. Leak, supra; Lister v. Pickford, 34 Bea. 576; see inter se not Burroughs v. M'Creight, 1 J. & L. 290.

of cestuis que trust

A trustee who is in possession of land, is so on behalf Mistake as of his cestuis que trust, and his making a mistake as to cestuis que the persons who are really his cestuis que trust cannot affect the question: Lister v. Pickford, 34 Bea. 576.

to who are trust.

The cestui que trust is barred if the trustee is barred Cestui que by adverse possession: Lewellin v. Mackworth, 2 Eq. Ca-Ab. 579; Hovenden v. Annesley, 2 Sch. & L. 629; Lewin, p. 708, where he points out, however, that if "the cestui que trust would, if his title were legal, have more than the ordinary time to sue (as where he is under disability or entitled in remainder only), he will be allowed the same extended period for suing in equity, notwithstanding that the trustee may be barred." Mr. Lewin further observes that "where the subject-matter of the trust is a personal debt, it seems difficult to avoid the conclusion that where the trustee is barred the cestui que trust is barred also," and that "the proper remedy of the cestui que trust is to proceed at law in the name of the trustee," and further, "that the same result would seem to follow where the subject-matter of the trust is land, and the possession has been held adversely to both the trustee and cestui que trust, without any species of privity, as when the trustee is disseised The proper course for the cestui que trust is to bring [an action for recovery of the land] in the name of the trustee;" and see Burrowes v. Gore, 6 H. L. C. 940; Darby and Bosanquet on Statutes of Limitations, p. 186.

barred if

An acknowledgment by trustees for payment of debts Acknow-

ledgment

keeps a debt alive against all parties beneficially interested in the estate: St. John v. Boughton, 9 Sim. 219; Toft v. Stephenson, 1 D. M. & G. 28.

by one trustee. An acknowledgment by one trustee does not prevent his co-trustee from setting up the Statute: *Dickenson* v. *Teasdale*, 1 D. J. & Sm. 52.

Action keeps right alive. Under the new practice of the Chancery Division the right of a cestui que trust would probably, by analogy to the former practice, which saved the right by the filing of a bill, be saved by the issue of a writ in an action before, though it might not have been served until just after, the expiration of the statutory period of limitation: see Coppin v. Gray, 1 Y. & C. C. C. 205; Purcell v. Blenner-hassett, 3 J. & L. 24; Byron v. Cooper, 11 Cl. & F. 556.

Demurrer.

Inasmuch as the Statute of Limitations does not merely bar the right to recover land, but takes away the title to the land, it may be raised by demurrer: Dawkins v. Penrhyn, 6 Ch. D. 319.

Delay and Acquiescence.—Stale Demands.

It is provided by s. 27 of the Statute of Limitations of 2 & 3 Will. 4, c. 27 (which section is not repealed by the Real Property Limitation Act, 1874), that nothing in the former Act contained shall be deemed to interfere with any rule or jurisdiction of Courts of Equity in refusing relief on the ground of acquiescence or otherwise, to any person whose right to bring a suit may not be barred by virtue of that Act.

Presumption from delay. After a great length of time, and in the absence of all explanation accounting for the delay in asserting the claim, every presumption, including that of actual payment, must be made in favour of the person originally bound to pay: Pickering v. Stamford, 2 Ves. Jun. 283; Pattison v. Hawkesworth, 10 Bea. 375.

But where there is a statutory bar, mere length of time, short of the period fixed by the Statute, and unaccompanied by any other circumstances, is not of itself a suffi-

cient ground to presume a release or extinguishment of a right: Eldridge v. Knott, Cowp. 214.

Where cestuis que trust, knowing their rights, see the Standing estate in the possession of others, and improving at their expense, lie by and make no claim for many years, the Court would be bound to presume a release or waiver or an agreement that it should be enjoyed as it has been: Chalmer v. Bradley, 1 J. & W. 51, 65.

Calling for accounts is always much discouraged after Claim for the death of the accounting party, if he have lived long account after death enough to have accounted in his lifetime. Therefore, of accountwhere a cestui que trust has lain by after his majority for a long period (e.g., 19 years), the relief will not be granted in the absence of very special circumstances: Chalmer v. Bradley, 1 J. & W. 51, 62; Huet v. Fletcher, 1 Atk. 467; Gregory v. Gregory, G. Coop. 201; Campbell v. Walker, 5 Ves. 678; Hercy v. Dinwoody, 2 Ves. Jun. 87; Parkes v. White, 11 Ves. 226; Blair v. Ormond, 1 De G. & Sm. 428; Payne v. Evens, 18 Eq. 356; and see ante, pp. 194, 195.

So in the case of gross laches on the part of the cestui Claim after que trust, even under an express trust, a Court of Equity means or resistance will not allow a dormant claim to be set up when the destroyed. means of resisting it, if unfounded, have perished, and would therefore not cast a burden of proving such an affirmative as that forty years ago cottage rents were properly collected, when the witnesses who might have proved the fact have long ago been dead: Bright v. Legerton, 2 D. F. & J. 606, 617.

In such cases the very forbearance to make the demand Presumpaffords a presumption that the claimant is conscious it assent. was satisfied, or that he intended to relinquish it: Pickering v. Stamford, 2 Ves. Jun. 332; for length of time, where it does not operate as a statutory or positive bar, operates simply as evidence of assent or acquiescence: Life Association v. Siddal, 3 D. F. & J. 58, 72.

But although the rule is that the onus lies on the party Burden of relying on acquiescence to prove the facts from which the

consent of the cestui que trust is to be inferred, there may be cases in which, from great lapse of time, such facts might be and ought to be presumed: Life Association v. Siddal, 3 D. F. & J. 77.

Common mistake.

In the case of common mistake between the trustee and the *cestui que trust* the latter is not barred by acquiescence; *Randall* v. *Errington*, 10 Ves. 428; *Morse* v. *Royal*, 12 Ves. 355.

Admission of correctness of old accounts.

If an account has been kept by the trustee of old transactions, the *cestui que trust* after a long time coming for relief against him must admit its correctness, or take upon himself the burden of proving its inaccuracy; *Chalmer v. Bradley*, 1 J. & W. 51, 65; *Portlock v. Gardner*, 1 Hare, 594.

Costs where no accounts kept.

But though the Court will not, after a long lapse of time, direct trustees to account for a trust fund which the facts show has been duly distributed, it being the duty of the trustees to preserve evidence of that distribution, the Court will not give the trustees their costs if they have neglected so to do: Payne v. Evens, 18 Eq. 356, 367.

Where there are open and continuing accounts, no time runs. Where the relation of trustee and cestui que trust has continued—the transactions between them not closed, and the delay of the claim attributable to the trustee not having given that information to his cestui que trust to which he was entitled, and accounted with him, as the Court is of opinion he ought to have done,—no time will preclude an account from the commencement of the trust: Wedderburn v. Wedderburn, 4 M. & Cr. 41, 53.

Cestui que trust not barred if ignorant of rights.

Acquiescence imports knowledge; for a cestui que trust cannot be bound by acquiescence unless he has been fully informed of his rights and of all the material facts and circumstances of the case: Cholmondeley v. Clinton, 2 Mer. 362; Marker v. Marker, 9 Ha. 16; Life Association v. Siddal, 3 D. F. & J. 74; Farrant v. Blanchford, 1 D. J. & Sm. 119.

Slight delay after notice. It is not necessarily a case of acquiescence by a cestui que trust who knows that the trustees have committed a breach of trust, if he nevertheless does not come imme-

diately to complain of it, provided he has not connived at or received any benefit from the breach of trust: Phillipson v. Gatty, 7 Ha. 516; Hanchett v. Briscoe, 22 Bea. 496.

This might be otherwise if he stood by and permitted another cestui que trust to misrepresent his interests, in order to induce the trustees to commit the breach of trust: Evans v. Bicknell, 6 Ves. 174; and see Phillipson v. Gatty, supra.

As to the extent to which acquiescence will bind the Acquiesrepresentative of a deceased partner who delays the asser-executor tion of his rights to participate in the advantage of of deceased renewals of leases by the continuing partners, see ante, pp. 76, 77.

And it is to be observed that greater indulgence is Creditors. to be allowed to a body of persons, e.g., creditors, in asserting their rights, than to an individual, see ante, p. 195.

The rules upon the subject of stale demands which apply Stale deto ordinary cases, if they apply at all, do not apply with equal force to cases of express trusts. They are counter- express vailed by the express duty incumbent upon the trustee to apply the trust funds according to the trusts; but the Court will modify the account against trustees where there has been a delay or acquiescence on the part of the cestui que trust, and perhaps presume a release or abandonment of the right by the cestui que trust: Knight v. Bowyer, 2 D. & J. 421, 443.

mands against trustees.

A cestui que trust under an express trust, whose Where interest is reversionary, is not bound to assert his title interest is reversionuntil it comes into possession (as to which see s. 5 of the ary. Act of 2 & 3 Will. 4, c. 27, which will be replaced by s. 2 of the Real Property Limitation Act, 1874); but the mere circumstance that he is not bound to assert his title does not bear upon the question of his assent to a breach of trust; he is not less capable of giving such assent when his interest is in reversion than when it is in possession; whether he has done so is a question to be determined on the facts of each particular case: Life Association v.

Siddal, 3 D. F. & J. 58, 73; compare Thompson v. Simpson, 1 Dr. & War. 459, 489; Roberts v. Tunstall, 4 Hare, 257, 265; Mehrtens v. Andrews, 3 Bea. 72, 76; Browne v. Cross, 14 Bea. 105; Lewis v. Rees, 3 K. & J. 132.

But where the trust is definite, a clear breach of trust cannot be held to have been sanctioned or concurred in by the mere knowledge and non-interference on the part of the cestui que trust before his interest has come into possession: Life Association v. Siddal, supra; see March v. Russell, 3 M. & Cr. 31.

Thus, where the interest was contingent on failure of issue of a tenant for life, time was held not to have run against the remainderman until after the death of the tenant for life: Butler v. Carter, 5 Eq. 276.

Where an expectant tenant for life in remainder sees a tenant for life in possession cut timber, and not only takes no step to prevent it during his life, but does not for nearly twenty years after his death seek to make his estate liable for those acts, a Court of Equity will not afford relief to the tenant for life in remainder: *Harcourt* v. White, 28 Bea. 303, 308.

Poverty.

Relief will not be granted to a person who has slept upon his rights for an unreasonable length of time, though he allege that the fraud in question has left him in distressed circumstances: *Hovenden* v. *Annesley*, 2 Sch. & L. 639.

And where the equity to rescind a transaction depends wholly upon the nature of the transaction, as a sale of a reversionary interest (no misrepresentation, concealment, or ignorance of facts being relied upon), the sole fact of the poverty of the claimant is not enough to prevent time from running against the presumption of his acquiescence: Roberts v. Tunstall, 4 Hare, 257, 269.

Fraud.

Fraud: s. 26.

In every case of a concealed fraud, the right of any person to bring a suit in equity for the recovery of any land or rent of which he, or any person through whom he

claims, may have been deprived by such fraud, shall be deemed to have first accrued at and not before the time at which such fraud shall or with reasonable diligence might have been first known or discovered; provided that nothing in this clause contained shall enable any owner of lands or rents to have a suit in equity for the recovery of such lands or rents, or for setting aside any conveyance of such lands or rents on account of fraud against any bonâ fide purchaser for valuable consideration who has not assisted in the commission of such fraud, and who at the time that he made the purchase did not know and had no reason to believe that any such fraud had been committed: 3 & 4 Wm. 4, c. 27, s. 26, which section is not affected by the Real Property Limitation Act, 1874.

The principle of this enactment was that of the Court of Chancery, under which, if a trustee is in possession and does not execute his trust, the possession of the trustee is the possession of the cestui que trust; and if the only circumstance is, that he does not perform his trust, his possession operates nothing as a bar, because his possession is according to his title; but where a person who is in possession by fraud, is not in the ordinary sense of the word a trustee, but is to be constituted a trustee by a decree of a court of equity founded on fraud, his possession in the meantime is adverse to the title of the person who impeaches the transaction on the ground of fraud, and time will run from the time when the circumstances of the fraud were discovered: Hovenden v. Annesley, 2 Sch. & Lef. 633.

In a case in which the cestui que trust alleged, after Inquiries forty years, that he had only lately discovered that the as to when fraud distrustee had kept the estate as his own, stating that he covered. had paid the testator's debts, inquiries were directed whether the cestui que trust had notice of the facts. whether he had released, and as to the value of the estate as compared with the debts: Chalmer v. Bradley. 1 J. & W. 51.

But this relief will be much curtailed in a case where Case of

the plaintiff's case rests upon suspicion and is not clearly made out, and is submitted to the Court after an unreasonably long delay: *Pennell* v. *Home*, 3 Drew. 337.

Fraudulent concealment of rights. Time will not run against a person who has been carefully brought up in the notion that he could not, owing to the existence of an elder legitimate brother (who, however, was in fact illegitimate), come into possession, until with reasonable diligence he might have ascertained that he had been the victim of such concealed fraud: Vane v. Vane, 8 Ch. 383; and see Chetham v. Hoare, 9 Eq. 571.

Receiver of trust Property is a trustee. The remedy given against a person who receives trust property with knowledge of a breach of trust is founded on fraud, and the right of the party defrauded is therefore not affected by lapse of time, or, generally speaking, by anything done or omitted to be done, so long as he remains, without any fault of his own, in ignorance of the fraud that has been committed: Rolfe v. Gregory, 4 D. J. & Sm. 576; see Charter v. Trevelyan, 11 Cl. & F. 714; Pyrah v. Woodcock, 24 L. T. N. S. 407; Lewis v. Thomas, 3 Hare, 26.

Borrower of trustmoney. If the person receiving the money takes it as a loan, his conscience is still affected with the trust, and he cannot separate the loan from the trust and insist that the loan, being barred by the statute, the trust is barred also: *Ernest* v. *Croysdill*, 2 D. F. & J. 175, 198.

Particeps criminis. Where a trustee has also a beneficial interest in remainder contingent on the failure of issue of a tenant for life, although children might have made him liable for a misappropriation of the funds, the husband of the tenant for life, having been guilty of such misappropriation, was held not to be able to set up the Statute against the trustee in the absence of circumstances showing knowledge in, and acquiescence by, the latter: Butler v. Curter, 5 Eq. 276.

Want of intellect no excuse.

The Court will not relieve a man from the consequences of concealed fraud practised by another on the ground that his intellect was dull, and that he had therefore failed to discover the fraud; actual lunacy would, however, be a sufficient excuse: Manby v. Bewicke, 3 K. & J. 369.

Account of Rents and Profits.

Where there is a trust and a mere equitable title, the Limit of Court will give the cestui que trust an account of the rents and profits from the time the title accrued, unless upon special circumstances; and then will, in its discretion, restrict it to the time of bringing the action: Dormer v. Fortescue, 3 Atk. 124, 130; Hicks v. Sallitt. 3 D. M. & G. 782; Morgan v. Morgan, 10 Eq. 99; Hickman v. Upsall, 4 Ch. D. 144; Thomson v. Eastwood, L. R. 2 App. Ca. 216, 241.

Such special circumstances include the case of the de-Special fendant having no notice of the plaintiff's title, nor having stances. had the deeds and writings showing the plaintiff's title in his custody, and also the case of the title of the plaintiff appearing by deeds in a stranger's custody: Dormer v. Fortescue, 3 Atk. 124.

Delay will also have the effect of restricting the account Delay. to the date of bringing the action: Dormer v. Fortescue, 3 Atk. 124; Pettiward v. Prescott, 7 Ves. 541; Bowes v. East London Waterworks Co., 3 Madd. 375; Hicks v. Sallitt, 3 D. M. & G. 782; Sturgis v. Morse, 3 D. & J. 1; Wright v. Chard, 4 Dr. 673; Thomson v. Eastwood, L. R. 2 App. Ca. 216, 241.

In the case of an infant bringing an action to have pos- Profits of session of the estate, and an account of mesne profits, the infant's land. account will be decreed from the time when the infant's title accrued: Dormer v. Fortescue, 3 Atk. 124; Blomfield v. Eyre, 8 Bea. 250; Nanney v. Williams, 22 Bea. 452; Schroder v. Schroder, Kay, 591; Hicks v. Sallitt, 3 D. M. & G. 782, 812; Pascoe v. Swan, 27 Bea. 508.

The right to call for an account will be available against Mesne the representatives of the person who has been wrongfully against in possession: Monypenny v. Bristow, 2 R. & M. 135; representa-Woodhouse v. Woodhouse, 8 Eq. 514; so also where the possession had been taken under a mistake of law; Gar-Mistake of law. diner v. Fell, 1 J. & W. 22.

CHAPTER XLI.

SPECIFIC RELIEF FOR BREACH OF TRUST—JOINT AND SEVERAL LIABILITY—EFFECT OF CONCURRENCE AND ACQUIESCENCE.

In the foregoing chapters numerous instances of breach of trust are noticed, together with the appropriate remedies in some of such cases—remedies which necessarily vary according to the particular circumstances of each transaction. In the present chapter will be found some of the more salient points with regard to the decree obtainable by a cestui que trust against his trustee, the extent of the trustee's liability, and the effect of concurrence in, or adoption of breaches of trust, by the cestui que trust himself.

Unauthorised investment. A trustee who commits a breach of trust by investing on mortgage instead of in consols, is liable to make good the amount of stock which would have been purchased in consols, together with the amount of accumulation which would have been produced by a proper investment of the dividends in such stock: *Pricle* v. *Fooks*, 2 Bea. 430.

Noninvestment. Where an executor with a trust to invest a legacy retains it, and pays interest on it to the cestui que trust, he must purchase so much stock as the amount of the legacy would have bought when he first had sufficient assets in his hands to have made the investment according to the trust: Byrchall v. Bradford, 6 Madd. 235. See the Order, p. 241.

Noninvestment by solicitortrustee. Where trust money was sent to one of a firm of solicitors who was himself one of the trustees, for investment on mortgage, and the money after having been placed to

the credit of the firm at their bankers', was drawn out by the trustee and never invested, his partner was held to be personally liable for the money: Eager v. Barnes, 31 Bea. 579; the trustee having died, the debt was ordered to be proved against his estate, his partner, on payment by him, taking the benefit of such proof; and see Long v. Hay, W. N. 1871, 134. As to the general liability of a solicitor for the receipt of money by his partner in the ordinary course of business, see Bourdillon v. Roche, 27 L. J. Ch. 681, and the cases there cited; Sawyer v. Goodwin, 16 L. T. N. S. 514.

Trustees are liable to make good the whole loss caused Neglect to by their neglect to enforce the transfer of a sum of stock debts forming part of the wife's property, covenanted to be settled by a marriage settlement, their default enabling the husband to obtain and misapply the fund: Fenwick v. Greenwell, 10 Bea. 412; Caffrey v. Darby, 6 Ves. 488; Maitland v. Bateman, cited, 10 Bea. 415.

But this may not be the case where the husband is Where evidently in insolvent circumstances: Hobday v. Peters, debtor insolvent. 28 Bea. 603.

So also where a trustee whose co-trustee had been a Leaving partner with the testator, allowed him to retain and lose money in trade. the estate in the trade, he was, with his co-trustee, declared liable to account personally for the loss: Booth v. Booth, 1 Bea. 125.

As to the liability of trustees who omit to get in and convert within a reasonable time, whereby a loss is caused to the trust estate, see ante, p. 87 et seq.

"If a partner, being a trustee, improperly employs the Recovering money of his cestui que trust in the partnership business, money from firm to or in payment of the partnership debts, this alone is not whom lent. sufficient to entitle the cestui que trust to obtain repayment of his money from the firm": Lindley, p. 311; Exp. Apsey, 3 B. C. C. 265.

The knowledge of the partners who are not trustees, must be proved: Exp. Heaton, Buck, 386; Exp. Barnewall, 6 D. M. & G. 801.

But if the trust money can be traced by the cestui que trust into the hands of the firm, he can claim it against them on the principles stated ante, p. 299 et seq.

If partners are implicated in a breach of trust, their liability is joint and several: Devaynes v. Noble, 1 Mer. 563, 614; Imperial Mercantile Assoc. v. Coleman, L. R. 6 H. L. 189.

When trustees lend money to a firm which becomes bankrupt, they cannot obtain an account of profits realised with the money, nor charge more than ordinary interest upon it: Stroud v. Gwyer, 28 Bea. 130.

Neglect to keep up policy. Where by a marriage settlement a husband assigned a policy to trustees, and covenanted to keep it up, the trustees, not having any power or duty to keep up the policy, and not having any funds available for that purpose, were not charged with the loss arising by the husband failing to keep up the policy: Hobday v. Peters, 28 Bea. 603; secus, where there is a trust to keep up the policy: Marriott v. Kinnersley, Taml. 470, 474.

And "if the trustee have no funds to keep up the policy, he may do, and, in my opinion, it is his duty to do, what he can to obtain money for the purpose of paying the premium, and a lien on the policy will then be obtained because the trustee has no money applicable for the purpose, and he really does what is best for the cestui que trust, in obtaining money for that purpose. Therefore the cestui que trust, having the benefit of that advance, cannot make the trustee pay personally that of which he has received the benefit. But if the cestui que trust supply funds, or if the trustee, by duly performing his trust ought to be in possession of funds applicable to that purpose, then he acquires no lien on the policy, and cannot confer one on another": Clack v. Holland, 19 Bea. 262, per Lord Romilly, at p. 276.

But a mere stranger, by paying premiums on a policy, cannot acquire a lien upon it. He can only acquire a lien by some contract with the persons beneficially interested in it, or with the trustee where the trustee himself might

have obtained a lien: Ibid.; Re Layton, W. N. 1873, 49; and see Burridge v. Row, 1 Y. & C. C. C. 183, 583; Pinkett v. Wright, 2 Hare, 120, 12 Cl. & F. 764.

The lien of the trustee who has advanced money to pay premiums is enforceable by sale by order of the Court: Hill v. Trenery, 23 Bea. 16.

Or if the husband who has covenanted to pay the premiums becomes insolvent, the Court will allow the trustees to take the surrender-value of the policy: Beresford v. Beresford, 23 Bea. 292.

When there are two separate funds subject to trusts, and Improvethe trustees commit a breach of trust as to one, by which ment of other part it is lost, they are not allowed to say that they have im- of estate proved the other fund, and that that fund is bound to make up the loss on the other. If trustees lose one part of the settled funds, they must answer for it, whatever may be the improvement of the other fund: Wiles v. Gresham, 2 Dr. 258, 271,

no excuse.

And trustees were ordered to make good payments of Over-payincome to a tenant for life on securities which might tenant for have been converted, so far as they exceeded the dividends life. of the stock which ought to have been purchased, though the proceeds of the unauthorised security turned out to be larger than the amount of such stock if so purchased: Dimes v. Scott, 4 Russ, 195, 207.

But where, in taking the account, the trustees were Where debited with the cash and not the investment, upon which allowed. a profit arose, they were allowed the benefit of such profit: Fletcher v. Green, 33 Bea. 426.

In accounting for a breach of trust, trustees are re- Trustees garded as mere stakeholders, and cannot be affected with charged only with more than they have actually received without wilful de- what they fault: Pybus v. Smith, 1 Ves. Jun. 193; and even then the ceived. proof must be very strong: Palmer v. Jones, 1 Vern. 144, in which the Lord Keeper declared that "he would never charge a trustee with imaginary values; but that he should be charged as a bailiff only."

The rule of the Court has always been and still is, that Wilful

default.

the plaintiff must aver and prove at least one act of wilful neglect or default in order to obtain a decree directing an inquiry as to wilful neglect or default: Coope v. Carter, 2 D. M. & G. 292, 297; Sleight v. Lawson, 3 K. & J. 292; Massey v. Massey, 2 J. & H. 728; King v. Corke, 1 Ch. D. 57.

The duty of the plaintiff cestui que trust is to point out and fix on any item he pleases and adduce proper evidence to show that, but for the wilful neglect or default of the defendant, it might have been received: Sleight v. Lawson, supra, in which Coope v. Carter, supra, so far as it appears to be at variance with the above general rule, is explained.

On further directions, upon the ground that, in taking the accounts under a common administration decree, a case of possible wilful default might be established, it is not the course of the Court to give an inquiry as to wilful default: Coope v. Carter, supra; Re Fryer, 3 K. & J. 318; Partington v. Reynolds, 4 Dr. 253; but see Brooker v. Brooker, 3 Sm. & G. 475, in which such an inquiry was added to the decree; and see Tickner v. Smith, 3 Sm. & G. 42.

Nor will the decree be added to by directing payment with compound interest: Nelson v. Booth, 3 D. & J. 119.

Leave to amend the statement of claim, after issue joined, in order to supply an allegation of an act of wilful default according to the rule, was given to a plaintiff, but upon the terms of not entering into new evidence: King v. Corke, 1 Ch. D. 57.

Trustees liable for ultimate consequences. Where trustees have been guilty of previous negligence in not securing the trust property, by obtaining a decision of a question of law, however doubtful, they are not excused on the ground that the loss has ultimately happened by something that is not a direct and immediate consequence of their negligence; and if after such previous negligence the loss happen by fire, lightning or any other accident, that would not be an excuse for them, as being their fault: Caffrey v. Darby, 6 Ves. 488, 496.

Thus, if trustees have, without authority, procured and accepted in lieu of so much stock an unauthorised but ample security for so much money, they will be responsible for any future loss traceable to that first error: Fyler v. Fyler, 3 Bea. 550; Kellaway v. Johnson, 5 Bea. 319

The representatives of a trustee are liable to the extent Liability of of his assets for the consequences of his breach of trust: Devaynes v. Robinson, 24 Bea. 86.

representa-

If a trustee commit a breach of trust, and the conse- Consequences of it do not occur until after his death, his estate is liable though, if redress had been sought in respect of trust aristhat breach of trust, it was reparable in his lifetime: death of Devaynes v. Robinson, 24 Bea, 95.

quences of breach of trustee.

And this is true as well in the case of wilful default as of an active breach of trust: Ibid.

Thus, if a debt is allowed to remain outstanding during a long period, during which the debtor was solvent, if shortly after the death of the trustee the debtor becomes insolvent, the estate of the trustees would still be liable: Ibid. 96.

So, if trustees who ought to invest money leave it in their names in a bank, the estate of one of the trustees who dies is liable to refund it, if the other misapplies it, even after his death, unless it can be shown by his representatives that the retaining the money in the bank was justified by necessity or otherwise: Gibbins v. Taylor, 22 Bea. 344.

The administrator of a sole trustee who has died Retainer insolvent and a debtor to the trust estate is entitled by administrator of to, and at the request of the cestui que trust is bound to, defaulting exercise his legal right of retainer in order to recoup the trust estate: Sander v. Heathfield, 19 Eq. 21.

by adminis-

And the cestuis que trust can sue not only the repre- Liability sentatives of the trustee, but may follow the assets into the of paid legatees. hands of a paid legatee under the trustee's will: Gillespie v. Alexander, 3 Russ. 130; Greig v. Somerville, 1 R. & My. 338; March v. Russell, 3 M. & Cr. 31; Davies v.

Nicolson, 2 D. & J. 693; Dilkes v. Broadmead, 2 D. F. & J. 566; Ridgway v. Newstead, 3 D. F. & J. 474.

Benefit derived by trustee not inquired into. It is the constant rule of Courts of Equity to charge persons in the character of trustees with the consequences of a breach of trust, and to charge their representatives also, whether they derive benefit from the breach of trust or not: Adair v. Shaw, 1 Sch. & Lef. 243, 272; Montford v. Cadogan, 17 Ves. 485, 489.

It is upon this principle that, where there are two trustees, and one does not receive the money, but acts in such a way as makes him liable for the acts of the other, that liability is enforced against him: Scurfield v. Howes, 3 B. C. C. 91.

The Court in effect does not enquire into the particular benefit that has been made, but fastens upon the party an obligation to make good the situation of the cestui que trust: Dornford v. Dornford, 12 Ves. 127.

Trustees equally liable:

All parties to a breach of trust are equally liable; there is between them no primary liability: Wilson v. Moore, 1 M. & K. 126, 146. And when several trustees are involved in one common breach of trust, a cestui que trust suffering from that breach, and proving that the transaction was neither authorised nor adopted by him, may proceed against either or all of the trustees: Walker v. Symonds, 3 Swans. 1, 75; Attorney-General v. Wilson, Cr. & Ph. 1, 28; Fletcher v. Green, 33 Bea. 426, 429.

Though one never acted.

And this is the case, though the plaintiffs do not seek to charge one of the trustees, who moreover they allege never to have acted in the trust: Taylor v. Tabrum, 6 Sim. 281.

Bank ruptey. The right being joint and several, the estate of one of the trustees who becomes bankrupt is subject to proof for the breach of trust: *Exp. Norris*, 4 Ch. 280; see *ante*, p. 220.

Action against one of several trustees. If the action is for breach of trust only, all or any of the parties may be sued without joining the others (subject to the right of the defendant to bring in, by notice, his cotrustee under Order XVI. r. 13): Plumer v. Gregory, 18 Eq. 627.

Where two sets of trustees had committed a breach of Suing one trust, it was held that one set could be sued without of two sets of trustees. making the other set parties to the action: McGachen v. Dew, 15 Bea, 84,

The joint and several liability for breach of trust is of Special course subject to any special arrangement under the terms arrangement as to of the trust whereby the custody of the property is appor-liability. tioned between the trustees: Birls v. Betty, 6 Madd. 90; Form of but whether the plaintiff intends to recover the entire loss against one of the trustees, or equal parts against both, the order goes against both for the whole: Rehden v. Wesley, 29 Bea. 213, 215.

If one or more of several trustees pay the whole amount Contribudecreed to be paid in an action for breach of trust, a case tion between for contribution by those who have not paid arises; and trustees. previous to the Judicature Act such contribution could not be had but in a new suit for the purpose: Fletcher v. Green, 33 Bea. 513, 515; Coppard v. Allen, 2 D. J. & Sm. 173, 182; but by rule 13 of Order XVI., which is to be read with sub-sect. 3 of s. 24 of the Judicature Act, 1873, this remedy over against co-trustees would, it seems, now be triable, if not enforceable, in the same action. But by rule 5 of the same Order, "the plaintiff may at his option join as parties to the same action all or any of the persons severally, or jointly and severally, liable on any one contract, including parties to bills of exchange and promissory notes." And if it were held that this rule did not touch the joint and several liability of trustees, the 2nd rule of the 7th Consolidated Order would still apply: namely, "that where the plaintiff has a joint and several demand against several persons, either as principals or sureties, it shall not be necessary to bring before the Court as parties to a suit concerning such demand all the persons liable thereto; but the plaintiff may proceed against one or more of the persons severally liable." Upon this rule it is held that it applies to a joint and several demand against trustees, but that where the case is not one of breach of trust merely, but a general account is also

sought, the rule does not dispense with the necessity of all the trustees being represented in the action: Coppard v. Allen, 2 D. J. & Sm. 173, 181.

Contribution to costs paid. The right of a trustee, who has paid what is found due for a breach of trust to be recouped by his co-trustee, extends to a sum of costs allowed to his co-trustee, and such costs will for that purpose be carried to a separate account, with liberty to apply: Birks v. Micklethwait, 33 Bea. 409.

No equity for indemnity between co-trustees where no breach of trust. There is no equity by which one trustee can obtain, by an action against his co-trustee, an indemnity in respect of a security taken by the trustees upon property formerly belonging to the co-trustee, who thereupon receives payment for it from the mortgagor; for there is no breach of trust in such a transaction, and the Court will not go into remote consequences for the purpose of sustaining such a case: Butler v. Butler, 7 Ch. D. 116.

Secus, where breach of trust, though plaintiff wrongdoer. If, however, there has been a breach of trust by both trustees, it is competent for one of them to bring an action, though he be a wrongdoer, to compel the other to refund his share of the loss: Baynard v. Woolley, 20 Bea. 583, and the cases in note (g), p. 585.

Cestuis que trust need not be parties. As a general rule, in an action by a trustee for contribution by his co-trustees, it is not necessary to make the cestuis que trust, qua cestuis que trust, parties to the action, yet anybody, whether he is a cestui que trust or a stranger, who has received the trust property and been guilty of breach of trust, must be made a party: Jesse v. Bennett, 6 D. M. & G. 609.

Indemnity by stranger benefited by breach. A person who, not being a trustee, has induced the trustees to commit trust-money to him on loan or otherwise, is liable to indemnify the trustees if made liable for the consequences of their breach of trust: Greenford v. Wakeford, 1 Bea. 576; Fyler v. Fyler, 3 Bea. 550. As to the case where such person is also a cestui que trust, see post, p. 333.

Nature of debt created by As between trustee and cestui que trust the debt created by a breach of trust is either a simple contract

debt or a specialty debt, according as the trustee has bound breach of himself by a specialty in words expressly constituting a covenant, or construed as intended to constitute a covenant: Adey v. Arnold, 2 D. M. & G. 432; Wynch v. Grant, 2 Dr. 312; Newport v. Bryan, 5 Ir. Ch. R. 119; Isaacson v. Harwood, 3 Ch. 225; Holland v. Holland, 4 Ch. 449; Re Dickson, 12 Eq. 154; and see Wood v. Hardisty, 2 Coll. 542; Courtney v. Taylor, 7 Scott, N. R. 749; 6 Man. & Gr. 851; Marryat v. Marryat, 28 Bea. 224.

But the debt constituted by the right of contribution As between between trustees, one of whom has paid the whole loss, is per se a simple contract debt only: Priestman v. Tindall, 24 Bea. 244; Lockhart v. Reilly, 1 D. & J. 464, except so far as it is constituted a specialty debt by s. 5 of the Mercantile Law Amendment Act (19 & 20 Vict. c. 97). Where, however, the claim is against the estate of a deceased trustee, the Act of 32 & 33 Vict. c. 46, which has destroyed the priority of specialty debts provable against estates of deceased persons, has in such cases rendered it immaterial whether the debt was by specialty or not.

It is established by all the cases that if the cestui que Concurtrust joins with the trustee in that which is a breach of rence of cestui que trust, knowing the circumstances, such a cestui que trust can trust in never complain of such a breach of trust; but the Court breach of trust; must inquire into the circumstances which induced con- inquiry. currence or acquiescence: Walker v. Symonds, 3 Swans, 1 64; Fyler v. Fyler, 3 Bea. 550, 569; and see Butler v. Carter, 5 Eq. 276.

Thus, where a trustee, on his retirement, assigns the Inquiry as trust fund contrary to the terms of his trust to the to assent to breach continuing trustee alone, who misapplies it, both he and of trust. the continuing trustee are liable, but the Court directs an inquiry whether any and which of the parties interested in the fund have consented to or approved of the transfer, or the sale by the continuing trustee: Wilkinson v. Parry, 4 Russ, 272.

Knowledge necessary to fix concurring beneficiary. It must be shown that the cestui que trust was at least cognisant of the breach of trust in order to deprive him of his right against the trustees: Buckeridge v. Glasse, Cr. & Ph. 126, 135; and see Ryder v. Bickerton, 3 Swans. 83 n.

Not where assent is by person not sui juris.

No such inquiry will be directed in the case of a married woman, who, though consenting, is restrained from anticipation, and is, moreover, directed by the settlement to consent to an act which, without such consent, the trustees could not, without a breach of trust, perform: Cocker v. Quayle, 1 R. & My. 535.

Feme coverte.

The knowledge or consent of a husband cannot bind a married woman: *Underwood* v. *Stevens*, 1 Mer. 712, 717; *Montford* v. *Cadogan*, 19 Ves. 633, 639; *Cresswell* v. *Dewell*, 4 Giff. 460, 465.

As to the liability of a married woman having separate estate to answer for a breach of trust, see ante, p. 265.

Where the *feme coverte* has separate property, that property is bound by her acquiescence in a breach of trust, unless she is restrained from anticipation: *Kellaway* v. *Johnson*, 5 Bea. 319.

Infancy.

Parties under disability, such as infants, cannot of course be taken to have concurred in a breach of trust: Wilkinson v. Parry, 4 Russ. 272.

Where cestui que trust receives benefit. A person who has actually received the money arising from the breach of trust in which he has concurred, cannot afterwards, under his title as cestui que trust or otherwise, obtain the repayment of it: Nail v. Punter, 5 Sim. 555; Jacubs v. Rylance, 17 Eq. 341.

Acquiescence. Acquiescence or adoption by a cestui que trust, having a knowledge of the breach of trust, but assenting to it, or taking no steps to obtain redress for a long lapse of time, releases the trustee and bars the cestui que trust from afterwards complaining of that breach of trust, of which he often has enjoyed the benefit during that time: Brice v. Stokes, 11 Ves. 324; Walker v. Symonds, 3 Sw. 1, 64, 75; Thompson v. Finch, 22 Bea. 316, 324; Griffiths v. Porter, 25 Bea. 236; Farrant v. Blanchford, 1 D. J. & Sm. 107; Sleeman v. Wilson, 13 Eq. 36.

As to the extent of acquiescence which will constitute a bar, see supra, p. 316 et seq.

A tenant for life joining in a breach of trust is answer- Primary able in the first instance: Montford v. Cadogan, 19 Ves. 638.

liability of concurring beneficiary.

Where cestuis que trust for life have induced trustees, in Extent of breach of their trust, to invest in a higher paying dividend than their trust or the rules of the Court permit, as the loss which ought to fall on those who instigated the breach of trust is laid by the Court upon the trustees, the trustees are entitled to stand in the place of the cestuis que trust in remainder to recover what has been actually received by the tenants for life, but to the extent only of the sur-

liability.

And, therefore, if no benefit has been derived by the cestui que trust thus implicated, no right of indemnity exists as against him: Walsham v. Stainton, 1 H. & M. 322, 337.

plus income actually received by them: Raby v. Ridehalgh,

7 D. M. & G. 104.

Trustees have a right to stop the receipt of dividends Impoundby a person having a partial interest in the trust estate, of concurand who has induced the trustees to commit a breach of ring benetrust: Cocker v. Quayle, 1 R. & My. 538; Lincoln v. Wright, 4 Bea. 427; McGachen v. Dew, 15 Bea. 84; Vaughton v. Noble, 30 Bea. 34, 39.

And a trustee cannot waive, or, by bargain for his own Right to benefit with the person whose interest is liable to assist in impound repairing the breach of trust, destroy the security of that waived. interest as a source of reparation to the cestui que trust: Fuller v. Knight, 6 Bea. 205.

The beneficial interest of a trustee is also liable to be Impoundimpounded; and assignees and incumbrancers, not being in the position of purchasers for value without notice, of the terest of interest of a trustee liable to be impounded for his breach of trust, take their title subject to the equity of the cestuis que trust to impound the interest assigned: Priddy v. Rose, 3 Mer. 86; Morris v. Livie, 1 Y. & C. C. C. 380; Cole v. Muddle, 10 Hare, 186; but see British Mutual

ing beneficial intrustee.

Co. v. Smart, 10 Ch. 567; especially after notice of proceedings to enforce that equity: Irby v. Irby, 25 Bea. 632.

Annuity.

If the interest of the trustee is an annuity, it may be stopped until the amount is recouped: Skinner v. Sweet, 3 Madd. 244.

Income.

In other cases the income is ordered to be accumulated until the debt is paid: Exp. King, 2 Mont. & A. 410.

Interest.

It seems that, as the liability is in the nature of tort, no interest can be charged: *Prime* v. *Savell*, W. N. 1867, 227.

Legal life estate cannot be impounded. The legal life estate of a trustee is not liable to be impounded to answer a breach of trust with regard to other parts of the property as to which he is a trustee only: Egbert v. Butter, 21 Bea. 560; Fox v. Buckley, 3 Ch. D. 508; and see Exp. Barff, De G. 613.

Defaulting trustee entitled to trust fund. A defaulting trustee who becomes entitled, as next of kin of a deceased cestui que trust, to a share not exceeding the amount of his debt to the estate, is not entitled to retain his share as such next of kin, but is regarded as having paid himself anything which could be due on that account; Jacubs v. Rylance, 17 Eq. 341.

Release.

Where a breach of trust has been committed, from which a trustee alleges that he has been released, it is incumbent on him to show that such release was given by the *cestui que trust* deliberately and advisedly, with full knowledge of all the circumstances, and of his own rights and claims against the trustee: *Life Association* v. *Siddal*, 3 D. F. & J. 74; *Farrant* v. *Blanchford*, 1 D. J. & Sm. 119.

Infan's.

A release from a breach of trust cannot be given by an infant; and if the breach of trust have been committed during the infancy, a release on attaining majority without a knowledge of all the facts would not be binding (Walker v. Symonds, 3 Sw. 1, 69); but if such knowledge be in the possession of the person so situated, his release will be a good discharge: Areline v. Melhwish, 2 D. J. & Sm. 288.

That a married woman may give a release to her trus- Married tees in respect of breaches of trust by them with regard to her separate estate, and, so far as she is restrained from anticipation, so that her release does not affect future income, may be gathered from the statement of the law relating to the separate estate: ante, p. 257 et seq.

Where an action is brought against trustees for a breach Costs. of trust, the decree against them is usually made with costs: Byrne v. Norcott, 13 Bea. 336, 346. And see generally as to costs of and against trustees, Morgan & Davey, pp. 288 et seq.

The order for costs against trustees guilty of a breach Order for of trust is made against all of them, on the ground that against all the question is not whether one of the defendants is more culpable than the other, but whether the cestui que trust is to be deprived of the double security which a decree for costs against all the parties would give him: Lawrence v. Bowle, 2 Ph. 140; and see Littlehales v. Gascoyne, 3 B. C. C. 73.

But cestuis que trust who have concurred in the breach Costs payof trust are primarily liable for the costs: Eaves v. Hickson. 30 Bea. 136.

able. by cestuis que trust.

A trustee who has committed a breach of trust may be Costs allowed the costs, as between solicitor and client, of an breach of action for the general administration of the estate, though trust. he may be ordered to pay the costs so far as they were occasioned by the breach of trust: Pride v. Fooks, 2 Bea.

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